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RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

SATURDAY, NOVEMBER 8, 1856.

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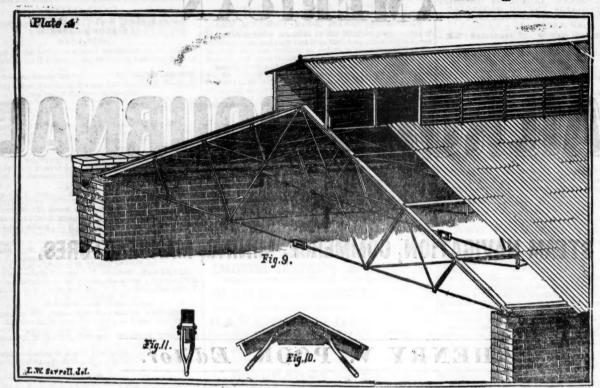
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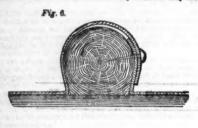


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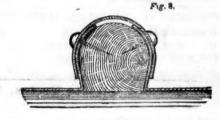
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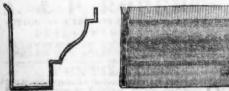


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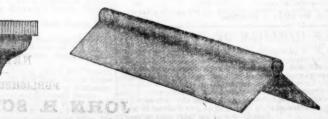


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STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

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SECOND QUARTO SERIES, VOL. XII., No. 45:41

still more in favor of the local busines

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MESSRS. ALGAR & STREET, No. 11 Clements Lane. ard Street, Lowdon, are the authorised European Agents

PRINCIPAL CONTENTS.

Annual Report of the Railroad Commissioners Pittsburgh, Fort Wayne and Chicago Railroad.707 King's Mountain Railroad 712

American Railroad Journal.

Published by J. H. SCHULTZ & CO., No. 9 Spauch ST.

New York, Saturday, November 8, 1856.

Annual Report of the Railroad Commis sioners for the State of New York,

(Continued from p. 691.)

Some adequate idea of the importance of the railroad interests in the State of New York may be had from the following proportions which it rs to all other interests :

It forms one-tenth of the whole assessed valuation of real and personal estate.

those employed in constructing new roads, and to loans, and the first bonds being exhausted before the completion of the work, the issue of a this interest, in furnishing supplies, &c., it is second becomes necessary, while the equipment equal to one-thirteenth of the voters, and with its either left wholly or in part to be obtained by a their families, they form one-fourteenth of the whole population.

The amount of recommendation of the second becomes necessary, while the equipment equal to one-thirteenth of the second becomes necessary, while the equipment equipment of the second becomes necessary, while the equipment of the second becomes necessary. the voters in the State; and if to these are added

The amount of passenger travel in the cars is equal to seven hundred and twenty-five miles per year, for every voter, and one hundred and thirtyfive miles for every man, woman and child in the

State.

There are forty thousand persons who travel every day, and there are twenty of these daily moving over every mile of railroad.

There are 750,000 tons of engines, cars, passengers, and freight carried annually over each mile of road, or 2,400 tons daily, or 100 tons hourly over each mile of road.

The cost of transportation of passengers and freight to the railroad companies would be equal

A reliable cash subscription for at least one-half

to a little more than three dollars to each inhabitant, or seventeen dollars to every voter per annum; and including the payments for construction, interest, and dividends, a sum equal to twice these amounts are paid.

In determining the character of works, for the

improvement of transport, we must not lose sight of the law which governs their utility, viz: that the profits must be at least equal to the interest on the cost.

In ordinary machines, their size, and thus their cost, may be reduced so as to meet the circum-stances of a moderate, and in many cases, even of a very small business; the steam engine may be made to perform the delicate work of the jeweler, or it may be enlarged to do the ponderous work of a rolling mill. But railroads, as applied to general business, even at their minimum cost, require a very large expenditure, and must have a trade commensurate with that cost, or they become a burthen in place of a benefit.

In the frenzy of speculation, this principle is too often disregarded and lines are commenced which can only result in serious losses to those who embark in them. In many cases those who desire the benefits of a railroad furnish too small a portion of its cost to insure a proper watchfulness in the expenditures. As so much of the money is obtained by borrowing, it is likely to be carelessly expended, or squandered, without re-monstrance from local stockholders, who have comparatively so much less interest in the stock than in the benefits accruing from the completion of the road, that rather than endanger their greater interests, they wink at extravagance. In the natural anxiety to secure the construc-

The capital invested is equal to an average of S40 to each inhabitant, or \$215 to each voter.

The number of persons directly employed on rating the cost and overrating the prospective the running roads is equal to one-thirty-sixth of profits.

These under-estimates require an earlier resort

financial chicanery.

This early resort to debt, before enough has been expended to give a good basis of security, involves a large discount, which is perhaps doubled with the second issue. When a floating debt becomes the only means of financial comple-tion, the rapacity of the lender is the only limit to the shave which must be paid.

Such a process sinks the value of the stock to its lowest ebb, and the continued drains for the payment of heavy interest keeps it there beyond the hope of recovery stations and eldissound need

Moreover, contracts made wholly or in party payable in stock or bonds, greatly enhance the cost of the work; the contractors are rarely able ings from each of these sources. The analysis of

to hold such securities, and must hypothecate, or dispose of them at a ruinous discount, and the company must pay increased prices to provide for

bevious and complicated interests involved!

If a road can be built in no other way than by the issue of stock and bonds, in payment of work done, then it would be well to require of all its officers that they should take and hold for a cartain period a large proportion of their salaries in these securities, thus ensuring a more economical expenditure, an earlier dividend, and what is of still more importance, a moderate cost upon which future dividends are to be made.

It is a common and most delusive error to supose that companies can be advantageously supplied with money by mere financial operations; those who have tried it have found to their cost that it but defers trouble to some period when it will return upon them, loaded with a frightful mass of discount and accumulated interest, to swallow up all that has been contribued in good

faith by the stockeolders.

To the errors made in the first construction of some roads is added a constant increase of the capital from year to year, until the point is reached where the profits on even a large business are insufficient to meet the interest of its cost, and sometimes even of its debts. This increase of sometimes even of its debts. This increase of cost, growing out of a departure from the objects aimed at in the original construction, and a chase after the phantom of "through business," "western connections," "tributary roads," while by the expenditure of further sums for "more equipment," 'larger depots," "steamboat connections," and "material aid" to connecting roads, an aggregated capital has accumulated, the interest of which will impose a tax upon its local business, inasmuch as for its through business, it is compelled to maintain a competition with rival lines, who can or do perform it at a minimum profit.* who can or do perform it at a minimum profit.*

• The following extracts from a recent report of a Western railroad very faithfully indicates some of the evils of the system which we have been

iscussing:
"There are many difficulties in opening a new

railroad in this country.
"Our roads are usually built without sufficient

means to finish them in good order for business, bafore they are opened for traffic.

"The necessities of the company require the managers to commence using the road, and makeing it productive as soon as possible after the iron

is laid.
"In addition to this necessity the people along the line of the road are generally anxious to avail themselves, at the earliest possible day, of the facilities afforded by the road, for the transportation of passengers and freight.
"If our company had been in possession of

The varied and complicated interests involved in the management of our present system of rail-roads, arising from the extension of the lines and of business connections, require greater ability, and a more faithful devotion to duty than they have generally received. If no more ability had been exhibited in the construction of railroads than has been shown in their subsequent manage-ment, but few companies could have excepted ruin before the reads were set in operation, and yet for the former there was required a less varied ability than for the latter.

The directory is too frequently composed gentlemen whose thoughts are engrossed with other business, who cannot bring that application and reflection required in the discussion of the grave and complicated questions upon which they are called to act at their monthly meetings, while, on the other hand, a selection is made from those possessing none of the qualifications of fitness, study, or experience of their new profession, so requisite for an intelligent and faithful discharge of their duties.

With a direction so formed, it cannot be ex-ected that their appointments will be judiciously made; nor is it a matter of surprise that some times officers are chosen who make the interes of the company subservient to their own private dvantage.

Stockholders generally confine their examina tions to the comparatively trifling items of ex-penditures, and rarely discuss the more important questions of policy, which vitally affect the pros-perity of the company. A great cry is made if a large salary is paid to secure the services of one whose skill or economy will save them thousands of dollars, while they are passive, or make but little remonstrance at the saddling of a large debt, or the imposition of a heavy interest upon their property, to pay for some fancied or temporary An allusion has been made to the error so fre-

quently committed, in making large expenditures to secure through business, and for the consequent increase of equipment, depot facilities, steamboat connections, and aid to other railroads. It may be worth while to discuss these questions further.

A considerable portion of this increase of busi ness has been obtained at an unwarrantable expense, and is done at too low rates to be profit-able, while a large portion of the legitimate increase would have been received without effort on

the part of the managers.

The stockholders and the public are continually informed of these large receipts, of the increase over those of former years, and the prospects of future business, all of which they are led to believe can be done without any corresponding in-crease of expenses; but year by year they find, that with the realization of the full amount of the anticipated business, their net receipts are not onbeen dlinted or their property loaded down with funded or floating debts, incurred to secure this illegitimate business; and also, that the expense of working the road have increased faster than the proportionate increase of business.

means to finish the work at once, it would have been economy and good policy to have used their rolling took for three or four months after the track was laid, in finishing the construction of the

"It had been their misfortune to get to this stage of their work out of means, and with considerable fleating debt hanging over them.

I'The rolling stock was about sufficient to do the business, if the road had been in good order, but

had to be divided between construction and traffig, and the consequence was we were unable to do the work which offered, and the road has suffered some in reputation.

"Could we have used all our power on a finished track, we could have earned much more money, and done it much more to our own satisfaction and that of our customers."

opinion that it was necessary to show to the pub-lic large receipts, to accomplish which it was ne-cessary to enter into a competition with rival roads and water lines which was carried to an in-jurious extent in consequence of the fallacious statements of the expenses of transportation which the public reports exhibited.

"These reports by exaggerating the net profits of the business, have prevented the managers, even when they discovered the error, from increasing their charges to compensating rates, by the fear of public opinion and legislative inter

"Upon any given line of railroad there is a cer-tain amount of traval and freight, which would, in any event, be transported by it in preference to

the water lines.
"In almost every case the capacity of a well-"In almost every case the capacity of a well-equipped, single-track road, provided with fre-quent passing places, and a telegraph for its ex-clusive use, would be sufficient for the perform-ance of this legitimate business, which, if eco-nomically conducted, would yield the maximum profit which could be earned, and would, in most cases, be ample to assure either an immediate or an early profitable return for the investment.

"To divert from other roads any of this class of business requires a reduction in the charges, which must necessarily be extended further than merely to that portion which is diverted, and as the rate of cost of doing the business cannot be materially diminished, this reduction in the charges is taken directly from the net profits, and it therefore requires a large increase of business to yield the same amount of profit as was afforded before any reduction in the charges was made. This reduction is sometimes continued until no profit whatever is realized.

"The rival road from which the business is thus diverted will soon reduce its charges, for the purpose of reclaiming its business, and feelings of rivalry will thus be engendered, which will conthe competition until the rates become so evidently unremunerative that conventions must be held to terminate the controversy and establish conitable prices and conditions. Each company equitable prices and conditions. will then only be restored to its original position, with the disadvantage of having in the meantime persuaded the public that the lowest prices were ufficiently remunerative.

"The alleged necessity of showing large receipts till exists; and the attempt to maintain the business diverted from rival roads being abandoned a competition with the water lines is commenced or the transportation of the heavy and cheap articles of freight, which can only be maintained by rates nearly or quite as low as those charged upon the lakes, rivers, and canals, and toe low, as will presently be shown, to give a fair remuneraion to the railroad.

"If the cost of railroad transportation could be determined, with tolerable accuracy, by some dis-interested and official authority, it would be a great step taken toward the correction of some of the most serious evils to which allusion has been

"The sophistry of the argument, that it is ever he true interest of the stockholders to increase recripts by carrying any portion of the business under cost, is too palpable to merit discussion. The public will always look with distrust upon he management which maintains so fallacious a

The reports of railroad companies have rarely fornished any information on the relative amount of their through and local business; and it has been impossible to ascertain with any precision

the relative expenses of each and an present of the New York roads now presented the in detail; for the lirat time, the learnings from each of these sources. The analysis of

The opinions of the late State Engineer are so these reports, in another part of this communi-

The opinions of the late State Engineer are so these reports, in another part of this communication, will show their comparative value.

On the two leading railroads of this State, the "The charges for transportation have been reduced to the present low rates, from a histaken form two thirds of the whole, and the transport of philos that it was necessary to show to the publical freight forms three-fifths of the whole

On the Central road the earnings from the passengers are one-half of the whole carnings, and on the Erie they are less han one-third; yet the pro-portions between the local and through business of each class, on each road, are so much alike, as to indicate the operation of similar influences.

It is well known that the rate of charges for the through business is generally less than that for the local. If they were made the same for each, it is probable that the relative proportion would be still more in favor of the local business. To secure as much as possible of this through business, these companies have made very large expenditures in the purchase of steamboats on the western lakes and elsewhere, in constructing har-bors, wharves, warehouses, and side tracks, in the maintenance of expensive agencies in every important town at the west, in aid to connecting railroads and in a larger equipment and track sei ric th oc be

fri be be gi

It must also be remembered, that to secure and accommodate the passenger portion of this busi-ness, special trains must be provided, and required to be started at hours seldom snited to the other business of the road, and run at extraordinary rates of speed, involving a large increase of expense.

The desire to secure as much of this business (both passenger and freight,) as possible, renders it necessary to give a wide discretion to the western agents, who being rarely men of judgment, and sometimes of doubtful integrity, are led into agreements for transport at too low rates, and besides have too much opportunity to turn the busi-ness of the company to their personal profit.

The cost of performing an equal amount of local and through business at the same rate of speed is in favor of the latter. The present charges for the transport of local business are generally so much higher than those in the through business that the profit on the former considerably exceeds that of the latter.

The same desire to increase the receipts of the road induces the managers to undertake the carriage of many kinds of freight at rates so low that they may often be considered as unremunerative if all the circumstances of cost are regarded.

The increase of this description of freight re-

quires first a large increase of power and cars, and of course then follows the necessity of double tracks, sidings, depots, wharves, etc., and additional land to be purchased at extravagant

The expenditures at the stations to accommodate the passenger business need not be very large, but freight must be protected from depredation and secured from the weather, and hence expensive warehouses must be built of sufficient capacity to accommodate the largest amount of business which may be offered at the most crowd-ed part of the season, to be unoccupied the balance of the year.

The second track, including the increased cost of labor, materials and land, will cost about as much as the first did.

A freight train, with its slow speed, occupies the track three times as much as a passenger train, and this increased freighting business either considerably enhances the expense of all the other business, or it is itself enhanced by delays, interruptions and collisions.

interruptions and collisions.

The misfortunes of the past are beyond remedy, but a statement of them may be rendered serviceable in auggesting a corrective and preventive against future mismanagement.

No road should be commenced until reliable estimates of the cost have been carefully prepared, and ample means have been provided for its completion

A reliable cash subscription for at least one-half

of the cost of the road should be first obtained, and no money should be borrowed until this amount has been paid into the treasury in cash, and at least a molety of it has been faithfully expended upon the work, and ample guarantees given that the remainder will also be so expended. No contracts should be made payable in any-

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thing except cash.

No liabilities should be placed upon the work unless the full par value is realized, and that with

interest not to exceed the legal rates.

A large portion of the directory should be selected with reference to their knowledge, experience, sound judgement, and strict integrity, and the working portion of them should have no other To these, competent salaries should

The officers of the company should be selected from the best ability and integrity which the country affords, and liberal compensation should be given, with the condition, that while in the service of the company, they shall not engage or become interested in any other business, but shall give to its affairs their individual attention.

Full and ample statements of all the operations of the work and of all the proceedings of the Board should be made quarterly to the stock-

The stock and bond holders should take a more lively interest in the operations of the company, scrutinize its management more closely, and by careful comparison of its results with those of similar works determine the ability and fidelity of their officers.

A meeting of the stockholders of several of the New England railroad companies was recently held at Boston, to inquire into and consider the causes of the great depreciation of their property, and to consult upon the best plan of restoring is

Captain W. H. Swift, an engineer of great experience and judgment, presented to this meeting his views and opinions, which embody so much information and such sound views upon this subject, that it has been deemed proper to present the following abstract of his report.

Captain Swift attributes the depreciation of the value of the eastern roads to the following leading causes:

"First—Competition between roads running near each other, as well as between the great lines extending from the west to the Atlantic, by which the rates have been reduced to less than the actual cost.

Second-The too frequent trains which have been run to secure from competing lines a greater share of the passenger business, and the increased expense of performing the freight business in consequence of the delays produced by the occupa-tion of the track, occasioned by such increased

number of trains.
"Third—The excessive speed of passenger trains requiring larger and more expensive engines, the increased momentum of which, in its effects upon the road and machinery, (being in proportion to the weight multiplied by the square of the velocity,) has been attended with largely increased

"And from such speed in the passenger trains arises the frequent necessity of greatly increased speed in the freight trains to keep out of the way of the passenger trains: the more rapid wear and destruction of the rails and wooden bridges, caused by the excessive speed and greater weight of the

by the excessive speed and greater weight of the machinery.

"Fourth—The greatly increased prices paid for labor, and materials for use, and in repairs, and the inferior quality of the iron rails, which are now required to be relaid in from five to ten years.

Fifth—The large increase of the lands, station facilities and switches, at very high rates, to accommodate the increased business done.

"Sizth—The adoption of the fallscious principle that by reducing the rates of compensation the business done will be more productive. A policy-adopted by ignorant men at the suggestion of for-

those or any ounce and Chicago will progress accordance with the above statements, viz: To as rapidly as sound policy and economy dictates, avoid competition for all unprofitable freights, to reduce the mileage and speed of the trains, and increase the charges to meet the increased expenses. (To be continued.)

The capital stock of the consolidated company is fixed at \$16,000,000, in shares of \$50 each.

The present cost of the road is not far from \$12,000,000, and the amount required for the charges to meet the increase expenses.

BONDS.

Office of Pittsburgh, Fort Wayne & Chicago R. R. Co.

Pittsburgh, September 20, 1856.

The Pittsburgh, Fort Wayne and Chicago R. R. Company, under a resolution of the Board of Directors, offer for sale as the Bonds of this Company. ny, the remainder unsold, being about four hundred of the \$1,000 seven per cent. convertible first mortgage bonds of the Fort Wayne and Chicago R. R. Company. These bonds bear date July 1st, 1853; the principal is payable July 1st, 1873, and the interest semi-annually on the 1st of January and July in each year at the Merchants' Bank in the city of New York. The whole issue of bonds under the mortgage is \$1,250,000, of which about \$800,000 have been sold. The bonds are secured by a first and only mortgage, in trust to John Ferguson, Esq., of New York, on the whole line of road from Fort Wayne to Chi-cago, a distance of 147 miles, with the usual powers, to the trustee, in default of payment of principal or interest.

principal or interest.

By Articles of Consolidation, bearing date May 6th, 1856, executed by the Directors of the Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago Railroad Companies, and subsequently confirmed by the votes of the stock-holders of the several companies, in pursuance of ample legislative authority first obtained, the said three companies have been united into one corporation, called the Pittsburgh, Fort Wayne and Chicago Railroad Company. The organization of the consolidated company took place at Pittsburgh, on the 30th day of July, 1856, by the election of fifteen Directors as follows: George W. Cass, J. Edgar Thomson, William Robinson, Jr., W. Case, J. Edgar Thomson, William Robinson, Jr., and William Wade of Pennsylvania; John Larwill Charles M. Russell, Charles T. Sherman and Rob't M'Kelly, of Ohio; Samuel Hanna, Joseph K. Edgerton, William Williams and A. L. Wheeler, of Indiana; William B. Ogden, and John Evans, of ceived on stock subscriptions, passed to the conchicago, Illinois; and Theodore T. Moran, of New Solidated Company, and now constitutes as converted means of construction. The lands morted

The Fort Wayne and Chicago Railroad, therefore, now constitutes part of the consolidated Pittsburgh, Fort Wayne and Chicago railroad, exending on the best and most direct route from Pittsburgh to Chicago, a distance of 465 miles. The road is of uniform gauge, four feet ten inches, be made with a road already constructed from Plymouth to Laporte, on the Michigan Southern and Northern Indiana road,) the work of construction is in rapid progress. From 1,200 to 1,500 men are employed on the line; the fron is purchased and delivered, and in process of being laid down, and a connection with Plymouth, and thence with Chicago, (completing a very direct line between Pittsburgh and Chicago,) will be made by the 1st of November next. There will then be 388 miles of the consolidated road in thence with Chicago, (completing a very direct line between Pittsburgh and Chicago,) will be crease of say eighty per cent. over the receipts of made by the 1st of November next. There will then be 888 miles of the consolidated road in operation, and it will receive the Chicago and North western business over three hundred miles exceed those of August of the present year, more of the road than it is at present carried. Favorable terms of connection and operation with the road from Plymouth to Laporte, and with the Michigan Southern and Northern Indians road, cago connection, average receipts for the enaming have been secured, ensuring facilities of transporting freights and passengers from Pittsburgh

warders and others interested in transport, but to Chicago, via Plymouth and Laporte, equal to not equally interested in the roads."

The remedies proposed by Captain Swift are in tion between Plymouth and Chicago will progress

thorough completion and equipment of the entire line is estimated at about \$5,000,000, making the average of the whole cost less than \$31,000 per mile. Of the present cost, nearly one-half is re-presented by capital stock paid in, the residue by bonds.

Of the capital stock, the new isd also	tourness.
Pennsylvania R. R. Company holds	650.000
The City of Pittsburgh	200,000
The City of Allegheny	
Stark County, Ohio	98,000
Richland County, Ohio	80,000
Crawford County, Ohio	100,000
Allen County, Ohio	100,000
Van Wert County, Ohio	50,000
Allen County, Indiana	100,000

The above amounts are those of the original

ubscriptions, exclusive of interest accrue.

The residue of the capital stock consists of pri-

vate local subscriptions.

The whole funded debt of the consolidated company, including the bonds now offered, is about \$7,000,000, or say \$15,000 per mile. The unfunded debt is about \$800,000.

The funded debt is as follows, viz :

Ohio and Pennsylvania Compan	Mio vna vd
1st Mortgage Convertible Bonds \$	1,750,000
2d and Income "	1,991,060
Special Income Bonds	100,000
Allegheny Bridge Bonds	250,000

Onio and Indiana Company:

Fort Wayne and Chicago Company 1st Mortgage Convertible Bonds....\$1,250,000 Real Estate 500,000

verted, means of construction. The lands mort-gaged to secure the \$200,000 of Real Estate Bonds were appraised at \$606,500, and are now owned by the company, subject to that lien, and constitute an ample fund for its payment at maturity. Aside from these lands, the company owns, exclusive of its depot property, near \$400 The road is of uniform gauge, four feet ten inches, and is the longest continuous railroad in the United States and unconnected with a single branch. Three hundred and thirty-eight miles of the road, from Pittsburgh to Columbia, Whitley County, Indiana, are now in operation. Between Columbia and Plymouth, Indiana, a distance of 45 miles, (at which latter point a connection will be made with a road already constructed from Plymouth to Laporte, on the Michigan Southern and Northern Indiana road,) the work of constructed from the content of the distance o

The receipts of the consolidated roads for August, 1856, are \$149,608 02, showing an in-

An agreement ensuring harmony of operation and unity of interest, between the Pennsylvania Railroad Company and the Pittsburgh, Fort Wayne and Chicago Railroad Company, has lately been entered into, and it is believed will be productive of mutual benefit to both companies. The two roads will be operated in close connection; so as roads will be operated in close connection; so as to constitute a great through line of 818 miles from Philadelphia to Chicago, and the best and shortest route between those two cities. At the same time by this line a route is opened from New York, via Philadelphia, to Chicago, nearer than by any of the more northern routes in operation. On the completion of the Allestone. On the completion of the Allentown road of 38% miles, a route will be opened from New York to Chicago via the New Jersey Central, Lehigh Valley, Dauphin and Susquehanna, Penn-Sylvania Central, and Pittsburgh, Fort Wayne and Chicago railroads, shorter by 76 miles than by the New York Central route, and 72 miles shorter than by the New York and Elie route.

The Directors of the Pittsburgh, Fort Wayne

and Chicago Railroad claim for their road a positien in the front rank of American railroads. The road is a single line without branches, and it will not, at the cost of its stockholders, be trammelled with those expensive, and too often unremunera-tive feeders. In advantages of alignment and freedom from high grades, the road is not equalled by any other one of corresponding importance.— The highest grades which are between Pittsburgh and Wooster, Ohio, do not exceed 47 feet to the mile, and between Wooster and Chicago, a distance of 335 miles, there are no grades over 26 10-12 feet to the mile. Over this part of the road the deviations from a direct line are few and slight, and the increase of distance over an air-line is but small. It is believed that the whole road, from Pittsburgh to Chicago, can be main-

tained and operated at as low a per centage of ex-pense as any other leading road in the country.

A glance at the map will indicate the basis of the claim of the Pittsburgh, Fort Wayne and Chicago road, to a high position among American

Its termini, Pittsburgh and Chicago, two of the most important railway centres, and its general direction establishes its character as a great through route from the sea board to the growing empire of the North-West, and it needs but to name the prominent towns on the road, to indicate both its capacity for a great local business,

and its strength as a grand trunk line.

Rochester, New Brighten and Beaver in Pennsylvania; Salem, Alllance, Canton, Massilon, Wooster, Mansfield, Crostline, Bucyrus, Upper Sandusky, Forest, Lima, Delphos, Van Wert, in Ohio; Fort Wayne, Columbia, Warsaw, Plymouth, and Valparaiso in Indiana; thirteen of which are county towns and centres of trade for sections of country abounding in all the elements of a large railroad business, are among the important sta-tions between Pittsburgh and Chicago.

In its progress westward, the road has the fol-

lowing connextions:

At Rochester with Cleveland and Pittsburgh in road; at Alliance with the same road; at Orville twith the Cleveland, Zanesville and Cincinnati road; at Lakeville with Springfield, Mt. Vernon and Pittsburgh road; at Mansfield with the Sandusky, Mansfield and Newark road; at Crestline with the Cleveland, Columbus and Cincinnati, and elbelfontaine and Indiana road; at Forest with the Mad River and Lake Erie road; at Lima with the Dayton and Michigan road; at Fort Wayne with the Toledo, Wabash and Western road, forming with it a great through line from Pittsburgh to pithe Upper Wabash Valley, Central Illinois and St. Louis, and also a direct through line from Chicago At Rochester with Cleveland and Pittsburgh

operated for one year from January, 1857, may be estimated at, at least, \$6,000.

The connection of the road with the Pennsylvania railroad by means of the Allegheny Bridge and the Cincinnati and Fort Wayne roads, both vania railroad by means of the Allegheny Bridge in progress. West of Fort Wayne, at Plymouth, at Pittsburgh, which is near completion, will add largely to the business and profits of both roads, by the saving of time and expense in the interchange of their passengers and freights.

An agreement ensuring harmony of operation and off of the Rock Island road. Other important lines New Albany and Salem road, and the Joliet cut off of the Rock Island road. Other important lines in progress, and likely to be completed, not men-tioned above, add largely to the prospective value of the Pittsburgh, Fort Wayne and Chicago road.

While this road claims unequalled advantages as part of a direct route from Philadelphia to Chicago, it does not rest its merits as an East and West route, upon this fact alone. In connectic with the Toledo, Wabash and Western road, In connection makes a good route from Chicago to Toledo, via Fort Wayne, less in distance than by the Michigan Southern road. In connection with the Tiffin and Fort Wayne, and Cleveland, Columbus and Cincinnati road, it makes a route from Chicago to Cleveland and thence to Buffalo, shorter than by any other. In connection with the Cleveland, Columbus and Cincinnati road, from Crestline, it makes a route of uniform gauge from Chicago to Cleveland, and thence to Buffalo, shorter in time of operation, if not in distance, and possessing greater facilities for the transport of freight and passengers than by the Lake Shore routes via

The bonds now offered are believed to be a first class railroad security, and entitled to the entire confidence of capitalists. The security being a first lien on 147 miles of road, of which 64 miles will be completed by the first of November, is ample. The current and largely increasing earnings of the Company, offer the best guaranty of the prompt payment of the semi-annual interest. The bonds are endorsed with the stipulation of

the consolidated Company, guaranteeing the prompt payment of principal and interest, and the conversion of the bonds, at the option of the holder into the capital stock of the consolidated company.

Applications for the bonds can be made to the President of the Company, or to Messrs. Winslow, Lanier & Co., No. 52 Wall Street, New York.

Milwaukee and Mississippi Railroad.

Below we give an interesting communication from the Superintendent of this road to the President :-

SUPERINTENDENT'S AND ENGINEER'S OFFICE, Milwaukee, Oct. 29, 1856. J JOHN CATLIN, Esq., President M. & M. R. R. Co.

DEAR SIR—I have just returned from a trip over our road to the Mississippi River at Prairie du Chien, and found the track on the 24th within 30 miles of that place. From the end of the track the grading was all complete, ready for the super-structure (with a slight exception, which would not cause any detention) to the last crossings of the Wisconsin River, a distance of fourteen miles. The track will be completed to Boscobel, which is six miles from where it is now laid, so as to be ready to run the trains there on or before the 10th of November.

The timber is all upon the spot for the last bridges over the Wisconsin River, which will be completed so as not to cause any detention to the laying of the superstructure. From the last bridge to Prairie du Chien the grading, bridging and ma-sonry is so far advanced, and so large a force is now being placed upon that portion of the road, that I think there will be no detention here. At Prairie du Chien, the large freight depot,

which is 50 by 400 feet, and is to be two stories in hight, is so far advanced, (which is also the case with the Stone Roundhouse,) that both can be completed as soon as the track reaches Prairie dn Chien.

Along the line of the road the station buildings are all completed to Boscobel, except in two cases; the fencing and ballasting are also nearly completed to Muscoda, which is 55 miles west of Madison and 40 from Prairie Du Chien.

In short, I have to report that the work of con-

structing our rord west of Madison is so far advanced, and is progressing with such rapidity, that there can be no doubt of its completion to the Mississippi river in February '57; at all events in abundance of time for the earliest opening of navigation on the Mississippi river next spring—which last is all that is really essential.

We have completed contracts with responsible parties who are to furnish our company with the

parties, who are to furnish our company with two daily lines each way of steamboats between Prairie Du Chien and St. Paul, to be in readiness at the

opening of navigation next spring.

It is with great satisfaction that I can state to you, to the stockholders in our road, and to the public generally, that beyond a contingency our road, with all its connections and arrangements for business from New York to St. Paul, will be in complete order and ready for the earliest opening

of navigation next Spring.

This is an object for which we have all labored anxiously and perseveringly for several years. At times embarrassments and difficulties have presented themselves, which could only have been overcome by men who had at all times a firm and unwavering confidence in the result when the great work should finally be consummated. It is true we have not progressed so rapidly as we might possibly have done, but I am happy to say that what we may possible have lost, in time, we have gained in the economy with which the work has been prosecuted, and the result will be, as I the best, and sincerely believe, that we shall have the best, the cheapest, and the most profitable railroad, connecting Lake Michigan with the Mis-sissippi River. We have no disposition to take from any road what justly belongs to it, and proceed upon the principle that all well located rail-reads between Lake Michigan and the Mississippi will have as much business as they can do, still we think the position of our road gives it, with its connections, advantages that no other road constructed between these points has.

I will here briefly allude to a few facts upon this point.

In the first place our road terminates on the Mississippi River about seventy miles above any other. Now, if we consider Chicago as the starting point, we can take a passenger thence over the Chicago and St. Paul Railroad to Janesville, and thence over one hundred and forty miles of our road to Prairie Du Chien, from eight to ten heurs in advance of the route via Dunleith, which advantage is sufficient, in my judgment, to give to at least one hundred and forty miles of our the great bulk of travel to northern Iowa, Minnesota, St. Paul, and the great Upper Mississippi country. Then, if we start at Milwaukee, we shall find our road has connection with Chicago, via Lake Shore Railroad, and in the course next year, to have a connection across Lake Michigan to Grand Havan, which is directly east of Milwankee; and thence, with the Detroit and Milwankee Railroad, with the New York Central and Eric Railroads, and with the Grand Trunk Railroad, extending to the Gulf of St. Lawrence. These routes, for at least nine months of the year, are the shortest, cheapest and quickest from the principal Eastern cities, and from New England through the Grand Trunk Railroad through Milwaukee, and over the Milwaukee and Mississippi Railroad to the great North-West.

From the two connections above mentioned, the M. and M. road is to receive an amount of through business which will have scarcely a parallel in the West, and which added to our already large local business (which, up to this time, has been our only business,) must fully establish the position I start-ed with, that the M. and M. railroad would be the best paying road west of Lake Michigan.

Happily for the railroad interest of our State, for its prosperity, the prosperity of our State generally, and for the City of Milwaukee especially, all our conflicting railroad interests have been adjusted.

The M. and M. railroad is to occupy the central portion of our State, and through its Southern Wissonsin branch (of which I propose to speak more particularly,) the south-western portion of the State, between which lines the great lead min-eral wealth of Wisconsin lies. The La Crosse, with its branches, is to occupy the north-western portion of our State, and the North-Eastern Land Grant Railroad is to occupy the route running nearly north and south along Lake Michigan; each occupying an important portion of our State, and neither conflicting with or drawing from the other, and all having Milwaukee as a common starting

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Some who have not been familiar with our Southern Wisconsin Branch, so called, have doubted whether its construction would add to the value of our stock.

This road leaves our main line at Milton, 60 miles west of Milwaukee, and as its construction is at present provided for, is to pass through Janesville and Monroe, in Green County, to Warren, on the Illinois Central Railroad, 26 miles east of Galena, to which point a favorable contract has been made for a running arrangement on the Illinois Central Railroad.

By a contract recently executed, the Galena people are to build from Warren to a point in our main Southern Wisconsin line, distant from War-ren about eight miles, which brings it within 13 miles of Monroe, to which point the Southern Wisconsin is under contract and nearly graded. This arrangement, therefore, leaves the Milwaukee and Mississippi Railroad Company but 13 miles to build west of Monroe to complete a line of rail-road in connection with the Southern Wisconsin portion of the Milwaukee and Missisippi Railroad to Galena and Dubuque, making the entire dis-tance from Milwaukee to Galena 150 miles, and to Dubuque 167 miles. The distance from Galena to Chicago being 171 miles, and from Dubuque 188 miles, make a saving in favor of Milwaukee of 21 miles, about one eighth of the entire distance. esides, for all freight transportation there will be besides, for an ireignt transportation there will be a further saving in favor of Milwaukee of water transportation of 90 miles, being the distance between Milwaukee and Chicago, or a saving of about one tenth of the distance from Milwaukee to Buffalo; so that a propeller can save about one trip in ten between Milwaukee and Buffalo, as compared with Chicago.

This arrangement is independent of, and has no connection with the extension of the Southern Wisconsin from the point where the Galena branch diverges, as an independent line to Dubuque. From Dubuque west into Iowa some three or four hundred miles of railway are in the course of construction, which have received a great impetus by the grants of land recently made to that State and to those among other lines of raileads in that and to those among other lines of railoads in that

At Dubuque, connections of the most favorable character and inducements of the most substantial kind are effered to our Company to extend the Southern Wisconsin from Galena branch to that city on an independent route.

These will be duly and properly connected, and will receive the action of the M. and M Board when it can be done in accordance with that sound and safe system which has been adopted, to wit; of not incurring any new liability until their present

engagements are fulfilled.

Having thus given briefly the facts as to the Southern Wisconsin portion of the M. and M. Road, shall only add a few further considerations with reference to the value of this enterprise to the M. and M. Bailroad. In the first place, by building from Janesville to a point 18 miles west of Monroe, or a distance of only 46 miles in all, of Morroe, or a distance of only 46 miles in all, the M. and M. Company receives the business from Dubuque and Galena, in the one case over 97 and in the other over 80 miles of railroad on to 60 of its main line, from Milton to Milwaukee, and in fact completes, by simply building 46 miles of road, 167 miles. Indeed, I have no hesitation in giving it as my opinion that this enterprise will prove the most profitable portion of the M. and M. Railroad.

We are autorized to state that the negotiation for the transfer of the St. Andrews and Quebec Railway to the new Company, formed in London under the title of the "New Brunswick and Canada Railway and Land Company," have been bro't to a sailsfactory conclusion between the deputa-tion from England and the Board of directors in this Province; and that the seals of the Companies have been affixed to the deed of transfer. It follows, therefore, that the only thing now necessry finally to complete the arrangement, is to obtain the ratification of it by the Lieutenant Governor the ratification of it by the Lieutenant Governor in Council, in accordance with the provisions of the Act of Assembly. We understand that Capt. Robinson, the President, and Mr. Street, the Solicitor to the old company, accompanied by Mr. Bates and Mr. Byrne, have proceeded to Fredericton, to attend the Council which is to be held to-morrow,—and we have no hesitation in saying that we believe a like result will follow the communications with the Executive, as have attended munications with the Executive, as have attended between the companies themselves

We consider that the terms agreed to, with reference to the stockholders in this country, are not only perfectly equitable and fair but that they are

highly advantageous to all parties concerned.

Every class "B" shareholder in the old company
will hold the same amount of stock in the new corporation, and be credited with the amounts paid up thereon, without any liability of a further call until an equal amount has been paid by the new shareholders on the stock subscribed for by them. This places every one, both here and in England, on a perfectly equal footing—and there can be little doubt—indeed, we understand that Mr. Bates expresses it as his opinion that there can be none at all—that by the time the new shareholders have paid up their second call, by which time the road will certainly be onen for at which time the road will certainly be open for at least a distance of forty miles, that the stock held in this country will obtain a ready sale in the markets in England .- St. Andrews Standard.

The Shipping Interest.

According to the New York Shipping List, the fortunes of the shipping interest are in the ascendant once more. Vessels are scarce, and with a good demand better rates are very readily obtained. Ship building is dull, both here and at the Eastward, but, with a revival of prosperity in the carrying trade we shall soon witness renewed activity in the ship yards. Our tonnage already exceeds that of any other nation, and at the ratio of increase during the last fifteen years, we may, at no very distant period, boast of more shipping than Eogland and France combined. Let us glance at the progress of the mercantile marine of this country and of the world. No longer ago than 1830, the tonnage of American vessels was 1,191,776 tons; the number of seamen and watermen under the American flag, including those in the Navy, a little over 90,000. In 1855 the ton-nage had increased to 5,212,000 tons, and the number of seamen to nearly 400,000, both more than quadrupled in one-fourth of a century. In 1814, the tonnage of the British commercial marine was 2,616,965 tons, employing 172,786 men and boys. In 1864, forty years afterward, the tonnage had increased to 5,043,270, and her seamen, including the 62,000 in her Navy, to nearly 400,000, both having doubled in less than half a century. The commerce, tonnage and seamen of the world, have much more than doubled during the last fortp years. Every thing indicates a more rapid increase in the future. This century shall not end ere the 150,000 yessels of the civilized world, shall have become 300,000, with swifter wings, and stronger power to do the than quadrupled in one-fourth of a century. In with swifter wings, and stronger power to do the bidding of the commerce, and their 15,000,000 of tonnage shall have become 30,000,000, and their in fact completes, by simply building 46 miles of tonnage shall have become 30,000,000, and their only be regarded as loose packing, giving no adroud, 167 miles. Indeed, I have no hesitation in giving it as my opinion that this enterprise will three millions—a number of men larger than this prove the most profitable portion of the M, and M, and M, and M, and M. Babload.

Engineer and Superintendent, M. and M. Railroad.

fusing its life, spirit and energy through other; yet, peculiar to itself, a union in itself, separate from all the rest, dwelling on the sea.

The Consus of Russia.

The Census of Russia.

The Moniteur de l'Armese gives thefollowing as the results of the census of the Russian empire, taken by order of the Emperor at the time of his accession to the throne: The total number of the population amounts to 63,000,000, the principal elements of which give results unknown to the

est of Europe.

The clergy of the Bussian church stand for the enormous number of 510,000; that of the tolerated creeds, 35,000; the hereditary nobility, 155,000; the petty bourgeoise, including dischard soldiers, 425,000; foreigners residing temporarily, 40,000; different bodies of Cossacs colonized on the Ural, the Don, the Volga, the Balck Sea, the Balkil, the Baschkirs, and the irregular Kalmucks, 2,000,000; the nonplation of the town, the mucks, 2,000,000; the population of the town, the mucks, 2,000,000; the population of the town, the middle and lower classes, 5,000,000; 'the population of the country parts, 45,000,000; the wandering tribes, 500,000; the inhabitants of the trans-Caucasion possessions, 1,400,000; the kingdom of Poland, 4,200,000; the Grand Dutchy of Finland, 1,400,000; and the Russian colonies in America, 71,000. At the accession of the Emperon Nicholas, the census them taken only gave a population of 51,000,000. This large increase in the space of 80 years may, however, be readily the space of 80 years may, however, be readily understood, when it is considered that the Russian territory has now an extent of 22,000,000 square kilometres (a kilometre is 58 ths of a mile), and a length of coast of 27,000 kilometres. If the population continues to increase in the same proportion, it will, by 1900, amount to 100,000,000. The Russian empire, according to the same docu-ment, contains 112 different peoples, divided into 12 principal races, the most numerous of which is the Sclavonian, including the Russians, properly so called, the Poles, the Cossacks, and the Servian colonies of the Dnieper. These populations inhabit the finest and most important provinces of the

COMPARATIVE ELASTICITY OF WROUGHT IRON AND CAST IRON.—The mean ultimate resistance of wrought iron to a force of compression, as useful in practice, is 12 tons per square inch, while a crushing weight of cast iron is 49 tons per square inch; but for a considerable range, under equal weights, the cast fron is twice as much as the wronght iron.

A remarkable illustration of the effect of intense strain on cast iron was witnessed by the author, at the works of Messrs. Easton & Amos. The subject of the experiment was a cast iron cylinder 10% inches thick and 14; inches high; the external diameter being 18 inches.

It was requisite for a specific purpose, to reduce the internal diameter to 3½ inches, and this was effected by the insertion of a smaller cast iron cylinder into the centre of the larger one; and to secure some initial strain, the large cylin-

der was expanded by heating it, and the internacylinder, being first turned too large, was thus

The inner cylinder was partly filled with pew-ter, and a steel piston being fitted to the bore, a pressure of 972 tons was put on the steel piston. The steel was "upset" by the pressure, and the internal diameter of the small cylinder was in creased by full three-sixteenths of an inch! new piston was accordingly adapted to these di-mensions; and in this the cylinder continues to be used, and to resist the pressure, the external layer of the inner cylinder was thus permanently

extended 8 1-50ths of its length. In fact, it ca

energy through ever freelf, a union in itself dwellfor on the sea	Q\$ 1E	life, spiri t, pirul rom all u	7 790130	Laurablain	- Marian	and the	levery Wednesday on a par w	altea	portion	911 911	e south-	Iw ges	ne, beth	Sta
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aw., Wil. & Erie	1,700, 1,000,	000 1,940,0 500 112,2	00 8,640,000 11 1,191,831	219,258 146,361	52 460 66,994	bl tow	Milwaukee & Watert'n	2 1,	820,428 2 854,861 854 200	182,000	8,578,757 514,238 In	691,848 progr	417,443 1	17
and North East	600	000 150,0 000 1.200,0	02 6,022,667 00 750,000 00 1,348,81	89 588	259,268 6 53,885	10 757	Milwaukee & La Crosse	1 1,	851,882 921,906	532,181 880,715	1,888,968 In	progr.		
e Schuylkill	2,606 9,580,	100 846,9 855 781,4	22 8,407,651 92 8,287,678	860,801	255,980 9	385. I	North Missouri	0	292,861	580,000	823,310 Ir 1,824,346 Ir 115,949 R	progr.	21.7F 10 3	
and Reading	11,030 5,812	309 7,488,8	96 18,483,489 00 19,004,186	3,588,333 4,321 798	1,829,277 6 1,593,916 10	98%	Pacific III	9 8	445,170	,087,828	186,115 In	progr.	pened.	
Germ & Norrist'n 85	899 1,889	850 876.8 861 111.4	00 1,274,150 93 1,369,630	206,981 In progr.	118.443 9	- 48 59.4	number of seamen to	GO	VERNM	NT SEC	URITIES	020,000	410,756	9%1
amsport and Eimira	2,098, 1,500	740 262,8 000 2,192,3	86 2,075,650 84 8,484,454	In progr. 503,500	258,500	good	HAD ALAR SEED ASSESSED	P D.						
hington Branch	1,65C	00 25,0	00 1,650,000 00 5,544,788	369,229	,601,090 3 124,981 6	8834	Lean, 6 per ct	02 12	118%					200
b-Western Va	1,467,6	88 4,816,0 60 688,6	78 4,729,656 22 2,754,047	In progv 211,505	111.868	JUU 28	acadich monding has	SO.	TARM OT	Do. 5	do, cour do, Tex.	ind186	6108	dict
b'g & Steubenville 82	1,371,	00 1,489,0 77 280,0	12 2,789,362 00 914,695	128,466 In progr	69,710 no	10	Maine, 6 per ct. 1860 19	MX	108	Indian	, Can Lou	n, 6 perci	riecend	ade
mia and Tennesses 149	2,500,0	00 1,001,2	6,169,780 6,469,780	266,920 316,800	172,891 nor	e	Maine, 6 per ct	10	101	Kentuc	do, prei do, prei eky,6 per et ana, 6 do, and, 6 do	op.1869	72.104	10
mond & Petersb'g. 22	768,1 7,000.0	00 256,0 00 730,50	1,148,054 0 1,708,160	151,947 232,172	78,234 not 120,212 7	0	Do. 6 do. 1864-65 10 Do. 6 do. 1868-67 1 Do. 6 do. 1872-73 1 Do. 5 do. 1860-61 10	10	118	Maryla Do.	ed, 6 do	cp. 18704	90.108	10
reburg and Rosnoke 2 63	4,000,0	00 168,60	1,000,115	Recently o	123,661 4 pened	ad Ilas	Do. 5% do. 1800-01_10	ix.	115%	N.Caro	6 do.	ср 187 ср 187	2 88 X	in a
Lack: & Western 196 and North East 26 lad. & Sunbury 38 le Schoylkill 28 therr Pean 91 mayivania 25 and Reading 96 Wil. and Baitimore 38 sh. and Consellaville 14 bury and Bric. tiamsport and Elmira 76 tiamsport and Elmira 76 tiamsport and Elmira 16 tiams Alexandria 18 tog and Alexandria 18 tog and Alexandria 18 tog and Control 19 tog and	978,8	1,378,96 00 120,67	8 1,136,461 0 1,119,045	339,800 173,928	151,064 nor 108,892 2	5	Do. 5% do1865 Do. 5 do1865 Do. 6 do1865 Do. 6 do1866 Do. 4% do1866 Do. 4% do1866 Alabama, 5 do. coup California, 7 do. coup Georgia, 6 do. do1870 Georgia, 6 do. do1872 Illinois Int. Imp. 6 per ct. 1847 Do. 6 do. Infrast. 8 Indians	0	102	Do.	6 do	1860	100	10
nville & Columbia 165	1,203,4	968,80 20 2,781,54	8 1,136,461 0 1,719,046 0 1,900,080 6 7,133,848 0 1,092,222 1 4,416,601	214,865 1,585,991	206,774	- 3 500 0 2 500	Alabama, 5 do coupisses 6	5 HO	100	Do.	6 do	75	106	10
moville & Columbia	4,156,0	4.2 225,00 00 200,99	0 1,092,222 1 4,410,001 8,838,140 2 1,647,045 6 1,929,410	251,076 1,068,202	161,193 73 550,850 73	8 70°3	Georgia, 6 do. do. 1872	4//	09	Penna., Do.	6 do.	op - 1877	84	1118
101 Part an Louis and Trail 101	B.635.1	anne	4.8.838.140	1.280.570	845 7741 0	d.	The rest of the contract of		110	Toppes	M. 6 do	120 Try 260	ORI TANK	DA A CO

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Company of the state of the sta	Aire T	tattroa	d Bonds			milion.		3 6	-
NAMES	1 6	provailed a	ET & CO.	90	poad	100	o'mten	is no	YO
COMPANIES. (The following quotations are es	88	I porting I	ion of Bonds.	Rate Int.	Interest pay-	Where payable.	Doe	Offered.	
labama and Tennessee River	\$888,000	1st mortgage	convertible	7	1st Jan, 1st July	N.Y.	1872	4444	800
nffalo and State Lineelefontaine and Indiana	600,000	iqq.Do.ami	inconvertible	7	Jan'v July	- 44 %	1866 1866	****	
Do. do. do.	111 1 1000 000	A Drawn Company	onwestible	7	Jan'y, July Feb'y, August Divers	14	1859	00-0	es-
entral Ohio	1,250,000	1st mort. con	Cl. Col. & Cin.	4	Divers	4	1861-64	77	-8
Do. incinnati, Hamilton, and Dayton		2d do. ince	inconvertible	1 7	Maron, Bept.	14	1866	****	9
Do. do. do. do. do.	465,000	2d dp.	inconvertible	7	20.Jan. 20.July May, Novemb.	66	1880	8210	
incinnati, Wilmington, and Zanes leveland, Painesville, and Ashtabi	ville 1,300,000	Do.	convertible	7	Jan'y, July May, Novemb. Feb'y, August. Feb'y, August. March, Sept	1988	1862	heus	8
leveland and Pittaburgh	ula. 567,000 800,000	Do. Joo	convertible	7	Feb'y, August.	4	1861 1860	6 91 :0	8
Do. do.	1-200-006	Do.	on Branches	17	March, Sept	Desil:	1873 1868	-210	1
nicago and Mississippi	800,000	Do.	conv. till 1857 -	7	April, October.	16	1862-72	d ear	97.0
ovington and Legington 11701	1,200,000	DOLL DOLL	inconvertible	6	March, Sept Fably, August. April, October. April, October. April, October. March, Sept April, October. Jan'y, July Fably, August. May, Novemb. April, October. 10.April, October.	66	1862-72 1867	1-644-1	17
Do. do. do. eleware, Lackswama, and Wester	1,000,000	2d mortgage, 1st mortgage	convertible	7	March, Sept	66	1883	65	9
ort Wavne and Chicago	1 1 250 000	Do. 10	conv. till 1863	7	Jan'y, July	4	1873 1863	91	8 9
niena and Chicago	2,000,000	2d mortgage,	do	1	May, Novemb.	66	1875	85	1.8
reat Western (Illinois) reen Bay, Milwaukee, and Chicag	400 000	lat mortgage	convertible	10	April, October. 10.April, 10.Oc.	46	1868	90	
effersonville	800,000	Do.	2d sec. inconv	7	April, October. May, Novemb.	£6	1873	TIT S	
manspons and Bellefontaine	450.000	Do.	.do	7	Jan'y, July March, Sept	44	1860-61	79	4
dianap. & Cin'ti (for Lawb. & U. a Crosse and Milwaukee ake Erie, Wabash, and St. Louis	M.) 500,000 950,000	1st mort. 1st	conv. till 1857		May Novemb	44-	1866	86	1
ttle Miami	1,500,000	1st mortgage	conv. till 1859	7	Feb'y, August. 2 May, 2 Nov. April, October. March, Sept,	1 00	1865 1883	70 77 %	1
ichigan Central	1,000,000	No mortgage	convertible	8	April, October.	Bost.	1860	100	10
ilwaukee and Mississippi	600,000	1st mort. 1st	do. sec. conv. till 1857	8	March, Sept Jan'y, July April, October. June, Decemb. April, October. May, Novemb. Jan'y, July Feb'y, Angust. Jan'y, July April, October. Jan'y, July	N.Y.	1869	97	1 8
Do, do, do.	1.250.000		do. 1858	8	June, Decemb.	E (84)	1863	91×	1
Do do.	500,000	Do, 1st	section	10	April, October.	64	1858-62 1864-75	solei	
orthern Cross	1,200,000	1st mortgage	, convertible	8	Jan'y, July	66	1878	4116	1
olo and Indiana	1,750,000	Do.	101 do.	7	Jan'y, July	66	1867 1865-66	P	1
Do. do. ennsylvania (Central)	9 000 000	Income, conv		17	April, October.	Phila	1872 1880	72% 97	
scine and Mississippi	680 000	Do.	conv.; sink'gf'd	80	Jan'y, July Feb'y, August. May, Novemb. Jan'y, July March, Sept Feb'y, August. Feb'y, August.	N.Y.	1875	78	1
ioto and Hocking Valley eubonville and Indiana	1.500,000	Do.	1st sec. conv	7	Jan'y, July	64	1861 1865		B
erre Haute and Indianapolis	600,000	Do.	do	7	Febr. Amonat	T44 1:	1866 1862772	98 78	16
(The following quotations includ the accrued interest.)	Amount Loan.	The state of the s	ion of Bonds,	te Int.	Interest pay-	. 42			T.
		01-0113 7 Aug	appropriate	Rate	nimus off f	Where payable.	Due.	Offered	1
altimore and Ohio	2,500,000	Mortgage	le agnot de	6	April October	Rale	1885	000	1
altimere and Ohio	2,500,000 1,128,500 2,000,000	Do	le narol da	6	April October	Rale	1885 1875	96 86	-
litimere and Ohio	2,500,000 1,128,500 2,000,000 8,000,000	Do 1st mortgage 1st mortgage	conv. till 1858	6677	April, October Jan'y, July 10.Jan. 10.July May, Novemb,	Balt. Balt. N.Y.	1885 1875 1870 1867	86 101 %	0.2
Do, do, liosgo and Rock Island ide Railroad Do, Do,	1,128,500 2,000,000 3,000,000 4,000,000	Do 1st mortgage 1st mortgage 2d mortgage,	conv. till 1858	66777	April, October Jan'y, July 10.Jan. 10.July May, Novemb. March, Sept March, Sept	Balt. Balt. N.Y.	1885 1875 1870 1867 1869 1883	86	1 0 E
Do. d	1,128,500 2,000,000 3,000,000 4,000,000 6,000,000	Do 1st mortgage 1st mortgage 2d mortgage, 3d mortgage	conv. till 1858	6677777	April, October Jan'y, July 10.Jan. 10.July May, Novemb. March, Sept Webby, August.	Balt. Balt. N.Y.	1885 1875 1870 1807 1869 1883 1875	86	1 4 0 E C
Do.	1,128,500 2,000,000 3,000,000 4,000,000 6,000,000	Do 1st mortgage 1st mortgage 2d mortgage, 3d mortgage	conv. till 1858	6677777	Aprii, October Jan'y, July 10.Jan. 10.July May, Novemb. March, Sept Hebly, August. Febly, August. Jan'y, July	Balt. Balt. N.Y.	1885 1875 1870 1867 1869 1883 1875	86 101 %	
Do. d	1,128,500 2,000,000 3,000,000 4,000,000 6,000,000	Do 1st mortgage 1st mortgage 2d mortgage, 3d mortgage	conv. till 1858	6677777	April, October Jan'y, July	Balt. Balt. N.Y.	1885 1875 1870 1867 1859 1883 1875 1871 1862 1869-70	86 101 % 84 86 96 80	T 4 0 8 0 1 1 1
Do.	1,128,500 2,000,000 3,000,000 4,000,000 6,000,000	Do 1st mortgage 1st mortgage 2d mortgage, 3d mortgage	conv. till 1858	6677777	April, October Jan'y, July	Balt. Balt. N.Y.	1885 1875 1870 1867 1869 1883 1875 1871 1869-70 1860 1870	86 101 % 84 85 90 80 82 87 %	
Do. Do. Do. Do. Do. Do. Do. Do.	1,128,500 2,000,000 4,000,000 4,000,000 4,000,000 4,000,000	no Int mortgage Lat mortgage 2d mortgage 3d mortgage Not conv. Sin Convertible Convertible 1st mortgage 2d do. 3d do. Mortgage, in Mortgage, in Mortgage, in Lat mortgage Lat mortgage	convertible k Fund, \$420,000 Inscription Local Convertible convertible acra-priv. 7 shar's, inconvertible	667777777777777777777777777777777777777	April, October Jan'y, July	Balt. Balt. N.Y.	1885 1875 1870 1867 1869 1883 1875 1871 1862 1869-70 1860 1870 1875 1860	86 101 % 84 86 96 80 82	The state of the s
Do.	1,128,500 2,000,000 3,000,000 4,000,000 4,000,000 4,831,000 3,500,000 4,000,000 17,900,000 17,900,000 1,000,000 1,000,000 1,000,000 1,000,000	Do. Ist mortgage lat mortgage 2d mortgage 2d mortgage Not conv. Sin Convertible. 1st mortgage 2d do. 3d do. 3d do. Mrga 345,000 Mrga 345,000 Lat mortgage Do. No mortgage	convertible k Fund, \$420,000 Inscription do: do: convertible acra-priv.7 shar, inconvertible	666777777777777777777777777777777777777	April, October Jan'y, July 10.Jan. 10.July May, Novemb, March, Sept March, Sept March, Sept Kebly, August. Jan'y, July Febly, August. Jan'y, July Febly, August. Jan'y, July Febly, August. Jan'y, July May, Novemb. May, Novemb. May, Novemb. May, Novemb.	Balt. Balt. N.Y. 4	1885 1875 1870 1869 1883 1871 1862 1871 1860 1870 1870 1870 1870 1870 1870 1870 187	86 101 % 84 85 80 80 82 87 % 100 90	10
Do. do. ibe Railroad Do. Do. Do. Do. Do. Do. Do. Do	1,128,500 2,000,000 8,000,000 4,000,000 4,000,000 4,000,000 2,000,000 8,000,000 17,000,000 17,000,000 1,000,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000	Do. Ist mortgage list mortgage 2d mortgage 3d mortgage Not conv. Sin Convertible; Convertible; Convertible; 2d do. 3d gdo do. Metgage, im Mrge 245,000 lat mortgage Do. No mortgage	convertible k Fund, \$420,000 Inscription Linscription Convertible convertible convertible do. inconvertible do.	666777777777777777777777777777777777777	April, October Jan'y, July 10.Jan. 10.July May, Novemb, March, Sept March, Sept March, Sept Kebly, August. Jan'y, July Febly, August. Jan'y, July Febly, August. Jan'y, July Febly, August. Jan'y, July May, Novemb. May, Novemb. May, Novemb. May, Novemb.	Balt. Balt. N.Y. 4	1885 1875 1870 1860 1860 1883 1875 1871 1860 1870 1870 1870 1870 1876 1860 1876 1860 1876 1860 1876 1860 1876 1876 1876 1876 1876 1876 1876 1876	84 85 96 80 82 87 100 90	
Do. do. is Railroad Do. Do. Do. Do. Do. Do. Do. Do. Do. Do. Do.	1,128,500 2,000,000 3,000,000 4,000,000 4,000,000 4,000,000 2,000,000 3,500,000 17,600,000 17,600,000 1,000,000 1,000,000 1,000,000 1,000,000	Do. Ist mortgage list mortgage 2d mortgage 3d mortgage Not conv. Sin Convertible Gonvertible 3d do. 3d do. 4d do. 3d do. 4d do. 3d go. 4d do.	convertible k. Fund, \$420,000 Inscription do. convertible acra-priv. 7 shar inconvertible do.	666777777777777777777777777777777777777	April, October Jan'y, July 10.Jan. 10.July May, Novemb, March, Sept March, Sept March, Sept Kebly, August. Jan'y, July Febly, August. Jan'y, July Febly, August. Jan'y, July Febly, August. Jan'y, July May, Novemb. May, Novemb. May, Novemb. May, Novemb.	Balt. Balt. N.Y. 4	1885 1875 1870 1867 1869 1883 1875 1871 1860 1860 1870 1870 1870 1870 1870 1871 1860 1860 1861 1861 1861 1861 1861	84 85 96 80 82 87 4 100 90 79	10
Do. do. is Railroad Do. Do. Do. Do. Do. Do. Do. Do.	1,128,500 2,000,000 3,000,000 4,000,000 4,000,000 4,000,000 3,500,000 2,000,000 17,690,000 1,000,000 1,000,000 1,000,000 1,000,000	Do. Ist mortgage list inortgage list inortgage 2d mortgage, 3d mortgage Not conv. Sin Convertible, Convertible, List mortgage 2d do. 3d do. Mortgage, in M'ge 345,000. List mortgage Do. No mortgage list mortgage Ist mortgage No mortgage No mortgage No mortgage No mortgage No mortgage	convertible k Fund, \$420,000 Inscription Convertible acra-priv. 7 #far i, inconvertible do, do, do, do, do, do, do, do	667777777777777777777777777777777777777	April, October Jan'y, July 10.Jan. 10.July May, Novemb, March, Sept March, Sept March, Sept Kebly, August. Jan'y, July Febly, August. Jan'y, July May, Novemb, April, October, March, Sept May, Novemb, May, Novemb, June, Decemb; Jan'y, July Febly, August. Febly, August. May, Novemb, Jan'y, July Febly, August. May, Novemb, May, Novemb, July Febly, August.	Balt. Balt. N.Y.	1885 1875 1870 1867 1869 1883 1875 1871 1860 1870 1876 1876 1860 1876 1860 1860 1860 1860 1860 1860 1860 186	84 101 % 84 85 96 80 82 87 87 100 90	100
Do. do. is Railroad Do. Do. Carree Land) chigan Southern w York and Harlem w Haven and Hartford arthern Indiana Do. Gosben Branch wow York Central Do. do.	1,128,500 2,000,000 3,000,000 4,000,000 4,000,000 4,000,000 5,500,000 4,000,000 1,7600,0	Do. Ist mortgage list inortgage 2d mortgage, 3d mortgage, Not conv. Sin Convertible, Convertible, Convertible, Sit mortgage 2d do. Mortgage, Individual of the Mrg 345,000. Do. No mortgage Ist mortgage Ist mortgage No mrg age No mrg age No mrg age No mrg age Oo.	convertible the Fund, \$420,000 Inscription the Convertible acra-priv.7 share, inconvertible acra-priv.7 share, inconvertible do	667777777777777777777777777777777777777	April, October Jan'y, July 10.Jan. 10.July May, Novemb, March, Sept March, Sept March, Sept Kebly, August. Jan'y, July Febly, August. Jan'y, July May, Novemb, April, October, March, Sept May, Novemb, May, Novemb, June, Decemb; Jan'y, July Febly, August. Febly, August. May, Novemb, Jan'y, July Febly, August. May, Novemb, May, Novemb, July Febly, August.	Balt. Balt. N.Y.	1885 1875 1870 1867 1869 1883 1875 1875 1869 1870 1860 1870 1860 1870 1860 1870 1860 1860 1873 1861 1863 1873 1863 1873 1863 1873 1864 1865 1865 1866 1875 1866 1866 1875 1866 1866 1875 1866 1875 1866 1866 1875 1866 1875 1866 1866 1866 1866 1866 1866 1866 186	86 101 X 84 85 96 80 92 87 X 100 90 91 80 88 101 X	100
Do. do. is Railroad Do. Do. Do. Do. Do. Do. Do. Do	1,128,500 2,000,000 3,000,000 4,000,000 4,000,000 4,000,000 2,000,000 3,500,000 17,600,000 17,600,000 1,000,000 1,80	Do. Ist mortgage list mortgage 2d mortgage 3d mortgage Not conv. Sin Convertible. Gonvertible. 2d do. 3d do Mortgage list mortgage 1st mortgage Do. No mortgage Do. No mortgage No m'ge convertible. No mortgage No m'ge convertible.	a, conv. till 1858 convertible	66677777777777777777777777777777777777	April, October, Jan'y, July 10.Jan. 10.July May, Novemb, March, Sept March, Sept March, Sept Keb'y, August. Jen'y, July Feb'y, August. Jen'y, July May, Novemb, Jan'y, October, May, Novemb, Jan'y, July Feb'y, August. May, Novemb, Jan'y, July Feb'y, August. May, Novemb, 18.June, 18.Dec Jan'y, July	Balt. Balt. N.Y.	1885 1875 1870 1867 1869 1883 1875 1872 1862 1870 1870 1870 1870 1860 1870 1861 1865 1873 1861 1866 1873 1864 1866 1876	86 101 X 45 96 80 80 80 90 90 91 80 90	100
Bo, do, itsiand base Bailroad Do. Do,	1,128,500 2,000,000 3,000,000 4,000,000 4,000,000 4,000,000 3,500,000 4,000,000 17,900,000 1,000,000 1,000,000 1,000,000 1,000,000	Do. Int mortgage list mortgage 2d mortgage 3d mortgage Not conv. Sin Convertible. Convertible. Sin mortgage 2d do. Mersage, in Mersage, in Mersage, in Mersage, in Mersage Do. No mortgage Ist mortgage Ist mortgage No mersage Ist mortgage No mersage Ist mortgage No mersage No	convertible k Fund, \$420,000 Inscription Lascription Lascription Convertible convertible convertible do. do. do. do. do. do. do. do. do.	66677777777777777777777777777777777777	April, October Jan'y, July 10.Jan. 10.July May, Novemb, March, Sept March, Sept March, Sept Kebly, August. Jan'y, July Febly, August. Jan'y, July May, Novemb, April, October, March, Sept May, Novemb, May, Novemb, June, Decemb; Jan'y, July Febly, August. Febly, August. May, Novemb, Jan'y, July Febly, August. May, Novemb, May, Novemb, July Febly, August.	Balt. Bals. N.Y.	1885 1875 1870 1869 1883 1875 1871 1862 1871 1860 1870 1870 1870 1875 1860 1860 1860 1863 1861 1863 1863 1864 1866 1866	80 101 % 84 85 96 80 82 87 80 90 79 91 80 88 101 %	100
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380 Do. do. Dividend Serip108	200
8,000 Little Miami, 6 per ct., 1st Mortg	mr.)
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BY DEWSON & DOTWES

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Extract from avanto & Mark acco.'s Money ods to as for the week enting October 28, 1860 from

Little Miami, 6 per ct. Mort.

BONDS.

Little Miami, 6 per ct. Mort.

Covington & Lexington, 2nd Mort. 7 per ct.

68

Ohio & Miaissippi, 2nd Mort. 7 per ct.

69

Ohio & Miaissippi, 2nd Mort. 7 per ct.

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Cin., Ham. and Dayton, 2nd Mort. 7 per ct.

60

Cin., Ham. and Dayton, 2nd Mort. 7 per ct.

60

Cin., Ham. and Dayton, 2nd Mort. 7 per ct.

64

Hillsboro and Cin., 7 per cent. 1st Mortg.

47

Covington & Lexington, 10 per ct. Incoine.

65

Little Miami, Dividend, one July 1, 1861.

88

Little Miami, Dividend Sorip, Issued June, 1856.

89

Little Miami, Dividend Sorip, Issued June, 1856.

80

Little Miami, 60.—Mad. River & Lake Erie, 16.—Mag. 181

70.—Little Miami, 90.—Mad. River & Lake Erie, 16.—Mag. 181

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70.—Little Miami, 90.—Mad. River & Lake Erie, 16.—Mag. 181 Samt Danat

Marie & Kanz' Money Circular for the European Steamer of the 5th fast 10.191 TRANSLATED EXTRACT.

European Steamer of the 5th inst.

[TEANSLATED EXTRACT.]

New York, Monday, Nov. 3, 1856.

The state of affairs in Europe continues to be the leading influence on the market. By the "Atlantic," from Liverpool, the 14th, Conson declined 4; money continued in demand in London, and the Bank had decided to make no further advances on public securities; in France, the position showed no improvement. These advices, joined to the heavy specie shipments on the same day, per the "Persia," induced during three days heavy sales, and a serious decline on almost the entire list of stocks. Although money has become in great demand, in consequence of the restrictive measures adopted by our banks with a view to check the too rapid overflow of coin, the scaletty is not, however, sufficiently great to justify in itself so considerable a depreciation; the sales are, to a great extent, made in the expectation of increased stringency during the present month, and because of the donbt, as to what reduction the Banks may feel compelled to make in their loans and discounts to prevent excessive exports of specie. Exchange on London and Paris has already fallen to rates that leave no profits to species shippers, and yet gold continues to be carried out by every steamer leaving for Europe. To day the market closes with a strong rally in consequence of a favorable Bank statement, and the satisfactory advices per "Canadian" with Liverpool dates to 22d uit. Consols 91 2,22. State Stocks are more active, but lower, excepting hissouri, which are 2 per cent. higher Virginas have declined 2, Tennesse, 2. City and county Bonds are again but slightly dealt in. Safethave been made of St. Louis County Bonds at previous prices, as well as some Cincinnatt & Dercent, and Milwankee 7 per cent. Raifread Bonds have been sold in limited amounts, with the Exception of Hinois Central, at 2 pecline. Etia, 1671, bas fallen on 2; Hudson River Lat Mortandon of Marchand Central, at 2 pecline.

gage, 1½, 4o.; 8d Mortgage, ¼; Terre Haute & Alton, 3; New York Central 6 per cent. has advanced ½; some Galena and Chicago 1st Mortgage Bonds have changed hands at a decline in

previous quotations.

Railroad Shares.-The decline has been genera Railroad Shares.—The decline has been general and very great with a very active business. Erle had declined 136; Reading, 36; New York Central, 24; Panama, 24; Michigan Central, 236; Michigan Southern, 334; Milnois Central, 1; Cleveland and Toledo, 336; Chicago and Rock Island, 14; Galena and Chicago, 24; Cleveland, Columbus and Cincinnati, 3; Cleveland and Pittsburg, 3; Hudson River, 116; La Crosse and Milwaukee, 12. Money is in very lively demand. Loans on call are in request at 7 per cent. First class paper, 10412; second class, 12415. In Exclass paper, 10a12; second class, 12a15. In Exchanges, the business has been moderate mostly with accommodations to buyers. Sterling, 10916 a10934; Paris, 5.20a5.1756; Continental Exchanges, all lower without exception. MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the . 5th inst.

[TRANSLATED.]

New York, Monday, Nev. 8, 1856.

The export of Specie during the week has been very large, amounting to 1,891,724. The efforts of the Bank of France to turn the current of specie towards its vaults by forced and abnormal means, and the restrictive measures which the Bank of England was obliged to adopt to neutralize these movements, have produced their natural effects in this place, and there is some fear that analogous operations here may induce the continuance of a large export of the precions metals. As a means of prudence, rendered necessary banks are operating a rapid contraction of their loans and discounts; money has become scarcer, and the want of it is being strongly felt by our commerce, as well as by the stock operators. A general decline has been experienced on our Stock Exchange. The movement in some of the railroad shares lately, most actively speculated in has amounted almost to a panic, and the fall has been heavy, as may be seen from the annexed table of daily quotations. The low prices, how-ever, begin to attract the serious attention of capitalists, and upon the more favorable news from Liverpool to Oct. 22, which reach us at the last moment, there is a decided sudden reaction upwards, and much activity in the Stock Market

State Stocks.—There have been some rather considerable transactions in Tennessee 6s, at 134 and in Virginia 6s, at ½ decline; also in Missouri 6s, at ½ per cent. decline. Purchases to supply short sales have in part caused the rise on the

City and County Bends .- Some New York 5s, 1859, have been done at 97%; also some St. Louis County's, San Francisco 6s, and Milwaukee 7s—

he latter at a reduction of rate,

Railroad Bonds.—Transactions in these securi-ties, as well at the Stock Exchange, as outside, have been very limited. The only ones of any ties, as well at the Stock Exchange, as outside, have been very limited. The only ones of any importance have been in Illinois Central Construction, at a decline of 5. Some Galena and Chicago 1st mortgage, and Hudson 1st and 3d mortgages, have also been done in small amounts, the latter at a fall of 1, and some New York Central 6s, at steady rates.

Railroad Starcs.—The decline is without exception and heavy on these securities with de-

ception, and heavy on these securities, with de-cided activity in the following: Eric closing at 13 decline; Reading at 41; Michigan Southern at 43; Cleveland and Toledo at 23; New York Central at 1; and Illinois Central at 1 per cent. With moderate transactions Michigan Central have fallen 1½; Panama, 2½; Chicago and Rock Island, 1½; and Cleveland and Pittsburg, 2½ per cent. There is considerable contraction of money, which is eagerly sought for at 7 for leans on call. The rates at which stocks ers carried are equivalent to 15a18 per cent. Paper more abundant, at

10e12 for first class, and even higher for less known signatures.

DE COPPET & CO.

American Railroad Journal.

Saturday, November 8, 1856.

The Commercial Value of the Pelegraph. Knowledge is said to be power, but it is not so often reckoned as money. That it is equivalent to money, and to a great deal of money is well ilfustrated by the use of the Electric Telegraph in the management of railroads. The use of a telegraphic line, erected at a cost of a few hundred dollars per mile, effects the saving of very large sums in the cost of transportation and in freedom from accidents, by informing the Superintendent as to the condition of the track and the position of each train upon it. A road with a line of telegraph can do twice, or thrice the business of one without. In this way it is equivalent to a double track, the necessity for the construction of which is saved. The value of telegraphic information can hardly be counted. It is one of the most efficient means for facilitating the movement of persons and property, and is one of the most important agencies used for the creation of capital. It is a proper accompaniment and a most efficient coadjutor of the railway. Without the former the railway can never be efficiently nor safely used. The telegraph has the additional cause for commendation, that while the advantages resulting from its use are so great, the expense of using it, as well as its original cost is very trifling.

Grand Trunk Railway.

The division of this great work between Montreal and Toronto has been completed and is now in active use. The great event is to be suitably celebrated by a grand excursion and appropriate ceremonies at Montreal, the coming week.

The completion, of this central link forms a great line from Detroit to a point on the St. Lawrence siver, some distance below Quebec, a total distance of 800 miles, exclusive of the Portland branch. It is in fact the largest line in the world owned and managed by one company. To Canada it must prove of inestimable advantage. It lies for its whole length upon the great route of commerce for the Province, connecting its more important towns. For travel it must be chiefly used in preference to any mode of conveyance at all seasons of the year. Even in the season of navigation, its traffic must be considerable, while in the winter it must be very large, particularly upon that portion of it lying west of Montreal. The completion of this link must exert a very favorable influence over the earnings of the whole line. It will also, we are confident, prove the most productive part of it. We see no reason why all that portion of the road lying upon the north shore of Lake Ontario should not prove productive upon its cost. It traverses a succession of large and prosperous towns, between which there is a great deal of intercourse. In fact, the whole line between Montreal and Toronto must yield a good return upon its cost.

It may be proper to state in this connection, that one of the reasons why the earnings of the road, particularly the Portland Branch, have not unprecedently low prices for lumber which have

prevailed throughout the United States for se easons past. With an active demand for this article, which must soon come round again, the Portland Branch could not fail of a very large income. Ten years will not exhaust the source of this supply. By that time other business will be developed which will more than compensate for the falling off of the lumber trade.

Railroad Earnings.

The re	ceipts of th	he Hudson River Railroad have
been:	1,300,000	Cational Wilmorton and Zaposvine
October.	1856	\$155,814 14 183,766 65
Do.	1855	183,766 65
Do	522 000	(I aralana (I ala la

Increase \$22,047 49 The receipts of the Covington and Lexington railroad for the month of October were: For Passengers and Mail .. \$20,749 43

For Freight..... 27,923 89 For October, 1855 89,158 71

The receipts for the year ending 31st October,

The receipts of the Morris Canal have been: Total to Oct. 25, 1856\$267,892 52 Week ending Nov. 1, 1856 9,186 24 9,186 24

\$277,078 76

\$20,241 57

Total to Oct. 27, 1855...\$246,503 20 Week ending Nov. 3, '65. 7,972 72 254,495 92

Increase in 1856..... \$22,582 84

Kings Mountain Railroad.

We have received the sixth annual report of the President of this company, from which we learn that the receipts of the road for the present year ending June 30th, were-

From Freight\$10,833 49

And the expenses of operating road for same time

\$17,749 54 Amount due by company July 1, 1856 8,481 87

Leaving a balance in Treasury of \$14,317 67 after paying all liabilities.

The cost of road and equipments, real estate, materials, &c., to July 1, '56, was. \$221,502 85 Capital stock..... 208,200 00

Amount over and above capital stock. \$18,302-85 No dividend was declared in July last, from the fact that the assets consisted principally of good interest bearing stocks and bonds, which the Board thought advisable to retain as a reserve fund for any contingencies that might arise. The road is nevertheless in good condition—the value of the company's property exceeding the original capital stock by about \$18,000, with a surplus in the Treasury of over \$14,000. It is able, therefore, besides paying all its expenses, ordinary and extraordinary, to pay to its stockholders, out of come up to expectation, has been owing to the its net profits, a reasonable dividend upon the capital invested.

This road is about 22 miles in length, extending from Yorkville, S. C., to Chester, where it intersects the Charlotte and South Carolina railroad, about 66 miles from Columbia. It has no northern railroad connection. At the last session of the Legislature of South Carolina, a charter was obtained for its extension to the North Carolina

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Col. Wm. Wright having declined a re-election, Col. W. C. Beatly was elected President of the road for the ensuing year. The following are the names of the Directors : John S. Moore, John H. Adams, John S. Bratton, I. T. Lowry, Dr. I. F. Lindsey, George Steele, J. L. Miller, W. A. Latta

New Jersey Central Railroad.

OFFICE CENTRAL R. R. CO. OF NEW JERSEY, No. 69 Wall st., New York, Oct. 22, 1856. To THE STOCKHOLDERS :-

The Directors take great pleasure in laying before you a statement of receipts and expenses for the six months ending October 1st, and a comparison with the corresponding six months of 1855.

Net E	Receipts for Expenses	8	100	1855.	#1 18 18 18 18 18 18 18 18 18 18 18 18 18	31
arnings do.	Receipts for six monti Expenses do.	Lo p gig no of s, col	Increase \$7,915 84	Total\$103,066 91 \$ Same months 95,151 07	April May June July August September	10 mm
99	80	ovied only	\$7,915	95,151	\$16,479 89 15,265 20 15,888 26 17,914 58 17,018 59 18,650 39	12
		MOST	84	91	85.25.55 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
\$147,67	\$274,120 02 126,443 94	1856	\$81,421 91	\$168,402 71 81,980 80	Freight. \$23,614 40 21,037 32 28,262 38 29,279 08 38,017 35 38,192 18	100 M 10
		back beck	\$8,858 06	\$7,650 40 4,297 84	\$295 00 \$295 0 \$62 50 2,141 21 1,940 85 7,25 82 2,185 52	di
	\$181,429 21 107,750 87	1855.	\$92,690	\$274,120 181,429	\$40,389 \$6,666 41,241 51,034 54,028	Total
\$78,997	18,698	Inci	81	02 \$18	02018022	10
\$78,997 74-or 100	81-or	ease.	in Rose	\$181,429 21	\$30,303 58 \$2,420 95 \$2,478 59 27,460 99 80,569 11 81,595 99	Total
100 "	\$92,690 81—or 51 per cer 18,698 07—or 17 "	Half of the care	of the V	1 \$92,690	Increase \$10,085 4,244 5 12,168 9 28,578 9 22,482	100 E CO
	8					- 1

2 652891 8 It will be observed that the proportion of the ross earnings required for expenses has been reduced from 60 per cent. to 46 per cent. Out of the net earnings, after paying all interest, the Board have this day declared a dividend of 31/2 er cent., leaving a small balance. If spared per cent., leaving a small between the coming six months, the from accident during the comings will show a still larger receipts and net earnings will show a still larger receipts and net earnings will show a still larger. increase, as the effect of our connections has only een felt during four months of the six, while the sainess of each is likely to increase rapidly for some time to come. To avoid all dangers of em-barrassment in money matters, it has been deem-ed expedient to make this dividend in stock. Another dividend in stock will probably be made in tion is not entitled to bring an action for the pay- per share previous to subscription, it has been the Spring, which will exhaust the balance of ment of the subscription, unless a demand for held that the commissioners could not dispense

	3110713	1000	13941
CONDENSED BALANCE SHEET, OCT.	1,	1856.	in.
Railroad, 68 miles \$8			
Land and work at Elizabethport.			
Station houses, shops, dec			
Engines and cars		9,580	
Ferry interest and boats		9,950	
Property accounts		2,310	
Stock and bonds \$124,742 50	Sin	S off	30
Cash, notes, &c 265,777 52	lo	Mapt	70
,,,			-

from the Pean. North American will be		2011
The state of the s	\$5,248,695	90
Capital stock Bonds, 1st mortgage	\$2,000,000	00
Bonds, 1st mortgage	1,500,000	00
Do. 2d do.	1,500,000	00
Bills payable	241.958	00
Sundry accounts	1 0996,742	84
The party of the party of the party of the party	Toutton out	hai

\$5,248,695 90

The following extract from the last monthly port of the Superintendent gives the state of the work, on the second track, on the 1st October:

& W. Company lowering the grade. There are still several points in the old or present track, between Plainfield and Elizabeth, which remain to be graded down and filled up to correspond with graded line for the second track, comprising in distance about two miles. The ballasting for the second track, as well as for the old track, is progressing with three gravel trains; also on some portions of the road, where it can be procured at satisfactory prices, broken stone is being prepared. The laying of the track is advancing as rapidly as the iron is delivered from Scranton. The cross-ties, spikes, splicing plates and road-bed, (except ballast,) are all ready, and have been for months; so that the work of laying the rails might have been almost completed, if the iron could have been received. There are now twenty-five miles of second track laid, leaving twenty-three miles to be laid. There have also been laid, this season, some five miles of track on the branch road at Elizabethport, and where the grade has been altered on the old track, besides third rails laid on the main and side tracks, for the broad gauge; and over fifty new turn-outs and crossings

By order of the Board. John T. Johnston, President.

Journal of Railroad Law.

100.881

LIABILITY FOR SUBSCRIPTION.

When a corporation has obtained a charter and assumed a corporate existence, it is invested with all the rights of a natural person. It may sue and be sued; it is liable for the damages which it inflicts; it is bound by its contracts under the stockholders whatever alteration might be made terms of its charter. It can recover compensation for injuries to its rights or its property; it influence over the interests of stockholders. can insist on the fulfilment of contracts.

invalidated by the corporation's remedy of for consent all a sellegue been shift tell mose of

stock in the company's hands; and after this the payment has first been made. But when the there is no reasonable ground to doubt the ability subscriber has received a notice to pay the amount of his subscription or an instalment there. on according to the act requiring that notices should be given "of the place and time" where and when payments are to be made, and the notice designated the individual by name and the city in which he resided to whom payments were to be made in thirty days, it has been held that such a demand was presumptively sufficient. (21 Wenest easy 890,520 02 dell, 296.) moitibbs against an

It was at one time considered doubtful whether a corporation after having exacted a forfeiture of the stock under their charter for the non-payment of instalments were entitled to bring an action to recover the amount of the instalments as they became due. Corporations were undoubtedly entitled at common law to recover the amount of the subscription by action. To this the statute added the forfeiture of the stock in case of the "The grading, masonry and bridging for the length well settled that the statute or the grant in second track, from Elizabethport to New Hampton, is mostly dorn and will probably be entirely ton, is mostly dorn and will probably be entirely completed in the Loxt four weeks, except the cut course. They may if they chose forfeit the stock, the impetion at Hampton, caused by the D. L. but in this case they lose the right of action, or they may prosecute their claim for the amount due and waive their right of forfeiture. But with regard to the forfeiture of the stock, if no such remedy be granted by the Legislature either by statute or in the charter of the company, no forfeiture can be exacted, and a by-law subjecting the stock to forfeiture is null and void.

A subscription to the capital stock of a corporation is a contract the fulfilment of which cannot

he prevented by any act or statute. The contract must be fulfilled, unless the company by forfeiting the stock waive their claim to its fulfilment. But the subscriber will be released from his contract at his election and his liability for the subscription entirely discharged, if afterwards the charter is essentially modified on the application of the corporation and without his consent (5 Hill, 383). In general, if a corporation procure an alteration to be made in its charter, by which a new and different business is superadded to that originally contemplated, such of the stockholders as do not assent to the alteration will be absolved from liability on their subscriptions to the capital stock, especially if the alteration be one plainly prejudicial to their interests.

It is most obvious, if incorporated companies could succeed in establishing the liability of in their charters, there would be no limit to their

The original charter is the fundamental law of A subscription to shares in the capital stock of the association, the constitution which prescribes such a corporation is valid, though it may not limits to the directors, officers and agents of the have been organized at the date of such subscrip- company not only, but to the action of the corpotion, and so soon as the organization shall have rate body itself, and no radical change or alterabeen perfected, an action may be brought against tion can be made or allowed by which new and the subscriber for the payment of the amount, additional objects are to be accomplished or re-(7 Barbour, 157.). And this liability of the stock- sponsibilities incurred by the company so as to holder for the amount of his subscription is not bind, the individuals composing it without their

feiture of the stock, whether the same be confer- When the act incorporating a company appointred by the charter of the corporation or by any ed commissioners to take subscriptions who were particular statute. But manifestly the corpora- directed to receive from subscribers a certain sum-

ubscription to be made without such payment the contract was wold, and the company could not after their incorporation recover the amount of the subscription (8-8. & R. 219); guibzooos if

"A contract to take stock in any corporation as evidenced by a subscription to its articles is binding then even though the corporation be not in being: it is an obligation that cannot be annulled save by the waiver of the company and forfeiture of the stock or by such an alteration of the charter of the company as brings additional risk to the stockholder. It must be a material alteration, no change of the formal words of the charter will release the subscriber from his subscription. The rights of corporation are peculiarly favored by the laws and statutes affecting them liberally interpreted by the judges. They have at common law the rights of individuals, and charters and statutes have invested them with peculiar priviof the stock in case of abgol

Robert Benson & Co.'s London Circular, of received per "Asind"

. London, Oct. 17th, 1856. Our money market continues in a very unsettled state, chiefly owing to the continuous drain of gold compelling the Bank of England to adopt very stringent measures. The Directors yesterday resolved to make no advances on any de tion of Government Security, except Exchequer Bills, and on these only for seven days. The an-nouncement of this produced a reaction in prices, which had improved in consequence of the accounts of higher prices in France. Consols which we last quoted 91% and for money, and 92a for 6th November, have ductuated between 91 and 92 for money, and 91¼ and 92½ for the account; and are to day 91¼ for money, and 914a% for 6th November.

The transactions in American Securities have been chiefly in sales, with a consequent lowering of price. United States 6 per cents have been sold at 104; 105, and 1053. In Railway Securities the chief movements are Illinois Central Construction Bonds at 80; Freeland Bonds, 94% and 98%; Pennsylvania 2d Mortgage Bonds at 92 ax coupon; Michigan Bouthern Bonds at 76; Erie 1862 Bonds at 81%.

Business in Manchester has been more restrict-

ed than last week, without any nominal change in prices. Spinners are sustained by the full rates

The cotton sales in Liverpool for the week will be about 73,000 bales; middling qualities are quoted 1-16th d. advance, and the market is steady with a fair demand.

The corn market is unsteady. Inferior parcels have sold lower, and corn generally is flatter, while Indian corn has been more in demand.

Rails may be quoted £7.5s. for cash, and £7.10s. six months credit. Yours truly and saging oBOBERT BENSON & CO.

Warrenton and Macon Railroad.

The subject of a railroad from Charleston to Macon is being strongly agitated in the former city. A survey of the entire route, from Warrenton to Macon, has been made by Col. Bonner. The distance is seventy-one miles, and his estimate of cost is \$1,500,000. According to his calcalation, if but 50,000 bales of "through cotton" go over it, at fifty cents per bale, it will pay on the investment over ten per cent.

By an examination of the map of Georgia, it will be seen that this road supplies a link in the line of communication between the far South and

Augusta: The latter is the nearest; but the pro poseds road shortens that distance forty-four miles. To fill up this link this road ought to be built.

Alleghany Valley Railroad.

The interest on the bonds issued by the city of Pittsburgh to the Alleghany Valley Railroad Co. has not been met, no provision being made for the same by the city or company; by the city for want of legal anthority in the matter; and by the company for want of funds. The following statement from the Penn. North American will explain more fully the reason for non-payment by the city :-

The failure of this company to pay the interest due on their bonds on the 8d of November having been rendered certain, the company notified the authorities at Pittsburgh, which corporation has largely invested in the work. A meeting of the Councils has been held, at which the subject was taken into consideration. A committee was appointed to investigate the condition of the railway company and the city finances. From the report of this committee we learn that an act of the Legislature forbids the corporation of Pitts of the Legislature forbids the corporation of Pitts burgh to increase the city debt by loans beyond the sum of \$1,150,000, and this limit had already been reached. By the terms of the city charter the corporation is restrained from leving a tax of more than five mills on the dollar, and that being the amount of the present city levy, no further tax can be legally laid. When the burthen of paying the interest of the Steubenville bonds fell on the city, the Legislature refused to grant the Conneils' authority to levy a tax sufficient to meet it, and the mosey was raised by pledging the gas stock. That resource has been exhausted, and there is no other to fall back upon. The orand there is no other to fall back upon. The orand there is no other to fall back noon. The or-dinary revenue of the city, derived from the five mill tax, &c., is barely sufficient to meet expendi-tures, and this year it will fall short, so that the deficit will be about \$10,000. The condition of the city finances may therefore be stated thus:

Deficit of ordinary revenue for 1856. \$10,000 Interest on Steubenville bonds for 1856... 33,000 Do. Alleghany Val. do. do. 12,000 Deficit on December 31, 1856.... \$55,000

To which is to be added-Interest on Steubenville bonds in 1857 . . .

Do: Alleghany Val. do. do. ...
Probable deficit on city revenue...... 10,000

The Councils have resolved to apply to the Legislature for power to levy additional taxes to meet this deficiency. As regards the assets of the railway corporation, they are as follows:

44 miles of road and 6 miles siding. . . \$1,623,581 145,919 240,000

racks under

During the eleven and a-half months that the road has been in operation, its earnings have been \$54,505 98, and its expenditures \$62,819, of which latter sum \$46,615 11 was for actual running expenses. There is a mortgage of \$400,000 upon the road, the interest of which is \$28,000 per annum. The Pittsburg Journal says:

"The city subscription to the work is \$400,000. that of the county, \$750,000; together, \$1,150,-000. Thdividual subscriptions amount to but \$144,150 paid, whilst contractors have taken in payment of estimates for work, \$193,850.

The City Council have voted to apply to the Logislature for the necessary authority to pay the ment of the subscription, unless a demand for

to avoid the liability which exists, at heer aid'T

ing from Yorkyi

on in Till The Cliff Mine.

The Pittsburgh and Boston Mining Company (Cliff Mine) have published their annual report for 1856. The amount of mineral raised from the mine during the year terminating Nov. 30, 1855, was 1,481, 199 bls.—2000 tons—a monthly average yield of 12334 tons against a monthly average of 9734 tons in 1854—an increase of 2554 cent. The product in the pure copper was per cent. The product in the pure copper was 1,574,197 lbs., equal to 6256-100 per cent and producing in money \$475,911.26, after deducting cost of smelting and refining. The amount of expenditures for the year was \$258,916.11, leaving a profit for the year 1855 of \$216,995.15 which dded to the surplus of \$38,125.74, makes a total of \$255,120.89. From this the directors have deof \$255,120.89. From this the directors have declared and paid two dividends—one of \$10 per share in February and one of \$20 per share in Angust last—making a total of \$180,900 dividend from the product of 1855. Beside this the company paid for a new furnace, warehouse, dock, &c., \$22177,15, leaving a balance or surplus Dec. 1st, 1855, of \$52,043,74. The product of the mine in three years were as follows:

Mineral produced. Yield per cent, Value realized 1853..\$2,263.182 lb \$47.33.100 \$292,647.05 1854.. 2,332,614 lb 55.35 100 320,173.01 1855.. 2,995,837 lb 62.56-100 .475,911.16

Kenesha and Beloit Railroad.

We learn from W. H. Noble, Esq., Chief Engineer of Kenosha and Beloit Railread, that this work is progressing finely. Two hundred men are at work on the first fifteen miles—a force sufficient to complete the grading during the present season. Six miles are now ready for the track layers. Ties are being delivered every day, and everything is going on prosperously. Five hundred feet of dock have been built for the road, and the iron for twelve miles of the track and two locomotives have been purchased and are on the way. They are to commence laying track the present week.

We learn also that it is proposed to extend the road from Beloit to Bockford, a line having been already surveyed for that purpese. The stock is now being subscribed, and everything looks favorable for the success of the enterprise. Chicago Free Press.

Liabilities of Connecting Railroad for Accidents.

RAILROAD CASE DECIDED .- A Board of Referees, consisting of Judge Gilchrist, of the United States Court of Claims, Hon. A. S. Woods, late Chief Justice, and Hon. Iva A. Eastman, one of the Jud-ges of the Supreme Court of New Hampshire, decided two cases at Concord on Thursday, wherein the Boston and Maine Railroad sought to recover of the Concord road, and Boston Concord, and Montreal Railroad, either or both, about \$7000 damages, costs and interest, caused by an injury damages, costs and interest, caused by an injury to one Erni Crockett's boy five years of age, who came from Sanbornton N. H., on a ticket to Lawrence, and then passed on to the Maine road as a passenger to Bradford, Mass., on which route he received the injury. The defence of the Concord road was that they sold no ticket in the case. That of the Boston, Concord and Montrealthat at the time there existed no contract of inthe North. When the traveler from New Orleans, interest on the bends. As the Legislature will demnity between the Corporations; 2nd, that Meblic, etc., reaches Macon; on his way to meet on the 1st of January next, we presume tickets to Lawrence only, and on passing that Charleston, ite must go either by the way of Sa such authority will be easeenably obtained for the point became plaintiff's passenger; 3rd, that the Spring, which will exhaust the balance of

oy injured passed over the road without payment of fare—as a dead head—and each road was therefore responsible on its own iron. The referees decided in favor of the defendants in both cases.

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scribed on its behalf.

We have never lost our faith in this road, and its final triumph over the difficulties that beset its first period has not surprised us.

There is no railroad in the country that has a surer foundation for ultimate success than this.—

The whole rich and teeming region of Middle Tennessee finds in this road its proper cutlet to the Atlantic market. It also finds a great and necessary source of social consection with the Atlantic market. lantic States; and by opening this channel of com-munication, Nashville becomes a centre, having

wery wide connections immediately, and to herself a future of houndless promise.

The difficulty of the Nashville Railroad has not the year.

The difficulty of the Nashville Railroad has not the year.

The very satisfactory increase and aggregate of revenue above noted have been realized notwith revenue above noted have been realized notwith. and the caving in of brows of these cuts from ex-cessive rains, entailed an expense upon the Company that swallowed up their earnings. The track is now clear, and we have reason to believe that the Nashville Railroad has become one of the safe investments of the Southern country. - Charleston Mercury. Callroad trop

Baltimore and Ohio Ratiroad

We gave last week the Report of the President of this Company. Below will be found some interesting extracts from the Report of the Superintendent, W. S. Woodside, Esq.

TRANSPORTATION OF TONNAGE.

The number of tons transported in both directions during the year, has amounted to 833,938, or equivalent to 194,019,210 tons carried one mile. The amount of revenue derived from freight during the year is \$3,712,952 81, and showing an increase over the previous fiscal year of \$609, 794.46, or 16% per cent.—The increase of the previous year over its preceding year was \$26,686, or less than one per cent. This highly gratifying result is attributed mainly to the large expansion in the flour, through live stock and provision trades, eastwardly; and especially in the heavy increase of the thorough merchandise westwardly.

General merchandise.—The policy instituted by the board of peculiar inducements and advantages to the general merchandise trade of Baltimore to ship by this road to the West has proved benificial to the revenues of the company in the large increase presented since its adoption. The business in coffee, sugars, and other prominent articles for which the Baltimore market has become so well known, has been already much extended under this arrangement. The past six months have been nearly as large in the aggregate, as for any twelve consecutive months preceding which presents a hearer approach to an equality of business, in both directions, with fewer empty cars returned to the Ohio river than ever before. The proportion of empty cars sent westward for return loads of produce has thus been reduced from about six ninths in the previous year to four-ninths for the year just closed. Those satisfactory results are owing in a great measure to the arrangements made by the general freight agent, whose previously much needed office was established in January last.

It must be remembered, however, that this

its efficient and direct and efficient connection Philadelphia, Wilmington and Baltimore Railroad, with the railroad systems of the central and some 8,000 tons to the Northern Central Railroad, southern States of the West. The greatly improved condition of the Central Chio Road, uniting in Baltimore, including 22,371 tons for the Gas Mashville and Chattanooga Railroad.

We are glad to learn that the Directors of the Nashville and Chattanooga Railroad have declared a dividend of three per cent. for the last six months, after reserving fifty per cent. of their carnings for the purchase of additional rolling stock and machinery.

This is not only gratifying, as showing the prosperous condition of the road, but as adding 15,000 to the resources of our city government—being the amount of dividend on the half million subscribed on its behalf. three or four months, during which the Ohio has been almost dry.

It may not be out of place to refer to the very promising advantage to be enjoyed by this company in its freighting business, by the North Western Virginia or Parkersburg road, now within a few weeks of its completion to the Ohie river. With this highly favorable line in operation, the heavy river trade from Cincinnati and beyond must be secured in a large degree to the Baltimore must be secured in a large degree to the Bakimore and Ohio road, and combined with the present direct and advantageous lines of railroad converging at Benwood and Wheeling, will doubtless afford this company a still more ample trade throught

February last, and also during the greater part of March, this road, in common with other lines, was deprived of a large amount of trade by the unusual occurrence of a long close of the harbor of Baltimore and the Ohio river, from the unprecedented sources of the protect of the protection. precedented severity of the weather. For January about one-third of the average monthly receipts

The Coal Trade.—The coal transportation for the past year is shown by the following tables:

STATEMENT

Exhibiting the quantity of coal transported during the fiscal year ending 30th Sept., 1856.

Points of De-	Delivered in the City.	Delivered at	For Com-
Cumberland 157,267 Piedmont 189,570 Fairmount 9,470	35,427 80,022 24,973	5,511 10,964 2,605	3,720 60,228 11,651
Totals356,397	90,623 Total from	Total	75,596 al deliv- d from
Points of Departure.	each	eac	n region
Cumberland	region 201,927 290,081 48,701	35 50	e mile. ,833,739 ,415,622 ,782,255
Totals	541,680	97	580,617

The quantity of coal hauled, upon which freight was paid, is 466,013 tons, against 471,927 tons for the previous year, being a decrease of 5,914 tons. The revenue from coal during the year, has been \$1,198,000, some \$25,000 less than the previous year, owing to general decrease noted above, and

whose previously much needed office was established in January last.

It must be remembered, however, that his road has enjoyed unusual advantages; for the last three or four months of the year particularly, in port, Wilmington, and even Philadelphia, by the already had possession of the property. The cale,

Company's supply.

But for impediments caused by the extraordinary winter already adverted to the coal tomage would have been heavier than for any proceeding year. The obstructions offered by the snow upon year. The obstructions offered by the snew upon the lateral roads and upon the mine tracks generally, besides the then bad condition of this company's cars and engines, arising from the same cause, resulted in and almost total suspension of the business for several weeks. In January, February and March, (three menths,) the entire coal tonnage was but 42,000. The average monthly business for the remaining nine months was about the same quantity—say 42,000 tens.

The Flour Trade.—Perhaps there is no feature of the Company's operations during the past year that presents more gratifying results than this im-

that presents more gratifying results than this important and valuable trade. By the following statement it will be seen that the flour brought by the Baltimore and Ohio road into the city of Baltimore for the twelve month reached the encor-

mous quantity of 934,083 barrels.

Quantity of Flour transported during the fiscal year ending 80th September, 1856, vis.: wheeling, 229,624%; Benwood, 143,128; Moundsville, 76,946; Martinsburg, and Cumberland, 26,381; Herper's Ferry, 110,268%; Frederick, 96,125%; Ellicott's Mills, 54,392%.

Total from the above points. .. 736,856 barrels. gedall other points: 173,741)

Grond total from Main Stem. 910,596 Received from Washington Branch 23,487

Total from both roads 984,083

Of this 910,596 barrels are from the Main Stem and February the entire revenue from freigh being an increase over the previous year of 377, amounted to but \$126,6000 per month, or but 276 barrels. Of the 910,596 barrels transported 276 barrels. Of the 910,596 barrels transported upon the Main Stem, 449,797½ barrels were brought over the cutire line of the road as "through business" from Wheeling, Benwood and Moundsville. Last year the quantity from these points was 194.796 barrels, the increase being 304,821½ barrels, or 200 per cent.

Of the entire 934,088 barrels brought into Baltimore from all points, but 171,972 barrels were shipped to Eastern ports under original assignment, as will appear by the following statement in detail:

	For For Provi- For
	N. York. Boston dence, &c. Phila. October, 1855. 6,845 3,483 6,155 Nov'r., 8,795 6,283 1,529 7,122 Decem'r., 3,940 4,617 2,980 4,680 1,592 7,94 1,680 1,592 1,593
	October, 1855 6,845 3,483 - 6,155
1	Nov't., 8,795 6,288 1,529 7,122
1	Decem'r., 3,940 4,617 2,980 4,680
1	January, 1855. 724 T 858 80 1,460
i	January 1806. 724 386 80 1,490 Febry 324 820 10 880 10 240 80 924 March 324 157 VM 200 10 286 11 1105
1	April, 401/414.20,100 0014,999 1,980 011,802
	May, was oder 2.17,283 as m 1,678 am 3,885 ad 3,861
1	June, dans et 9,671 and 3,040 1,990 de 1,974
	July 50 8 9 7 6 908 10 1 649 1 1 1 1 1 2 0 3 3
3	August, 201
9	Sept., si hua 10,804 z bu 160 as 1,495 go 2,844
3	Total 1202 808 2 98 401 17 1992 84 840
,	Movember last. The wheels are perfectly clean
1	RECAPITULATION.
Ļ	To New York 93,696
r	To Boston
	To Providence
3	RECAPITULATION. 93,696 To New York. 93,696 To Boston 26,401 To Providence 17,188 To Philadelphia 84,642

the Fairmount region, on transportation than from the nearer mines of Comberland or Piedmont. The quantity of coal delivered in the city of Baltimore during the year has been 90,623.15 tons, against 70,421.11 for the previous year, showing an increase of 20,202.04 tons. This return does

Northern Central Railw

it is understood was subject to all the rights of the first mortgage.

all ad to Pittsburgh City Bondspalited

We regret to state that a default has been made in the payment of the interest falling due on the bonds (\$400,000) issued by the City of Pittsburgh to the Alleghany Valley Railroad. An explanation will be found elsewhere in our paper. Admitting it to be sufficient, and to imply no lack of good faith, still we think it very discreditable to the public spirit of the leading citizens of Pittsburgh, that for a few thousand dollars, they should allow their city to be disgraced by failure to meet its undisputed obligations. There is no pretence that the requisite authority could not be soon obtained from the State Legislature. All that was neces sary was that some person should step forward and protect the credit of the city by a short loan. That no one has done so in the present case is a very black mark against the public spirit of its 184.083 bar citizens.

Minnesots and Western Railread.

The St. Paul Democrat says that the Minnesota and Northwestern Railroad Company is now engaged in forming surveying parties to complete the survey of the route from Superior to the Iowa line. One party starts from Superior; another from St. Paul to meet the first, and the third will continue the line south from the terminus of last year's survey. The parties will be in the field within a week, and with force enough to complete a survey of the entire route this fall.

New Albany and Sandusky Railroad.

The following gentlemen have been chosen Directors of the New Albany and Sandusky Railroad for the ensuing year: James Montgomery John S. Davis, John S. McDonald, Thos. L. Smith, William M. Weir, William B. Lent, J. D. Rodgers, James Pierce, Victor A. Pepin, John B. Winstandley, J. K. Woodward, Joseph A. Moffett, J. E. Noyes. The Directors subsequently elected John B. Winstandley, President of the Board, and reelected Mr. Allen, Secretary.

Pork for Jornal Bexes.

Why is it not used? We have asked fifty rail-road men within so many days if they were not aware of its success. They all answered in the affirmative, and spoke of it as a very important item in railroad economy, If it is proved to fail anywhere, we solicit the communication of the fact, that we may tell many others who are about attempting the experiment what the trouble is.

On the Housatonic Road a year ago a car was packed with slices of fresh pork. It was once or twice opened and found all right, and is to-day, as far as it is possible to judge, as good as it was a year ago. The ear has been run regular since November last. The wheels are perfectly clean, and run easy, and the pork during warm weather, emitted no disagreeable smell. The cost per box for pork-packing that will stand at least one year will not exceed 80 cents.

Northern Central Railway.

We learn that the new link in this road extending from Bridgeport, opposite Harrisburg, a dis-tance of twenty-six miles, is now completed and ready for delivery by the contractors to the company. A locomotive and cars have passed successfully over the track between the points This at once makes a clear opening to the Lykens valley Anthracite coal region, and we may soon expect supplies thence of coal. The work, we learn, is progressing rapidly towards Trevorton, and will speedily be opened to that region.—Baltimore Patriot 188922001 and the state Important Telegraph Improvement.

The Pennsylvania Railroad Company has carried out a telegraphic improvement which, we think, is of the first importance to Philadelphia, Pittsburg, and the railroad corporation itself. They have completed an independent telegraph line throughout the route of their great road with thirty distinct offices and operators. The Morse instruments are used, affording the finest facilities for the speedy and accurate transmission of inforfor the speedy and accurate transmission of information. Every great railroad corporation should have a telegraph operating in connection with it, not only on account of the additional security security for travel thus afforded, but of the importance of joining the two great mechanical means for intercourse between the extreme sections of States.

Financial Condition of Texas.

The receipts for the two years, including the means on hand in October 1853, \$4,522,000, and the expenditures \$2,907,008, leaving a balance in the Treasury of \$1,615,000. The amount o Special School Fund is \$2,241,000, and of General School Fund \$46,000. The Comptroller recommends that the balance of the "Revenue Debt" be discharged; when, he says: "We would then present a condition, as regards our finances, which few States of the Union could exhibit—a Government out of debt, with a surplus of over a million dollars in the Treasury—a permanent 5 per cent. School Fund of ten millions of dollars—an unappropriated public domain, estimated at one hun dred million of acres, which, if judiciously used, would subserve all the purposes of internal improvements required by the State, and a tax lighter than is imposed on any other people, and which is adequate to all the wants of the Government."

The aggregate amount of taxable property is very nearly \$150,000,000, being an increase of \$22,500,000 over the previous year.

The present financial condition of the State is

highly satisfactory, and is calculated to inspire confidence in its ability to carry out the grand chemes of internal improvement to which the aid f the State is pledged.

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MANUFACTURERS of warranted Cast Steel, superior quality, for Tools, Machinery, and Engineering purposes. Single and Double Shear, Blister, German Spring and Sheet Steel of every description—siso, Cast Steel Files of high reputation, especially adapted for the use of Machinists, and Saws and Edge Tools of all kinds.

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Railroad Iron. 900 TONS BEST QUALITY WELSH RAILS, T pat tern, 56 lbs. per yard, now ready for delivery, for VOSE, LIVINGSTON & CO., No. 9 South William st., N. Y.

October, 18, 1856.

Railroad Iron.

1,000 TONS best quality Welsh Rails, "Erie" pat tem, 58 lbs. per yard, for sale by VOSE, LIVINGSTON & CO., 9 South William st.

August 30th, 1856.

Railroad Iron.

500 TONS best quality Welsh Rails, 56 lbs. per yard for sale by

VOSE, LIVINGSTON & CO., 9 South William st.

Railroad Iron

AT NEW ORLEANS.

1,000 TONS Rails, "Eric" pattern, 58 lbs., best Welsh make, for sale at New Orleans.

VOSE, LIVINGSTON & CO.,

9 South William st.,

1m44 NEW YORK.

Railroad Iron.

1,000 TONS BEST QUALITY WELSH BAILS, "Eric" pattern, 58 lbs. per yard, now ready livery, for sale by VOSE, LIVINGSTON & CO.,

Railroad Iron.

1,000 TONS best quality Weish Rails "Eric" pattern, 58260 lbs. per yard, now due at New Orleans, for sale by VOSE, LIVINGSTON, & CO., No. 9 South William st., N. Y.

Railroad Iron.

1.000 TONS T pattern, best English make, weighing 57 to 58 lbs. per linear yard, now on the way from English shipping port. For sale by THEODORE DEHON, abolt oals

10 Wall st., near Broadway, New York.

Railroad Iron.

500 TONS T pattern, best English make,, weighing 57 to 88 lbs. per linear yard. In port, and for sale by THEODORE DEHON, 10 Well st., near Broadway. New York. 1m43

Oct. 23d.

Railroad Iron.

2,500 TONS T Railway Iron, Eric pattern, weighing about 58 lba, per yard, of Messrs, Guest & Co. and BAILEY BROS. & Co.'s make, shipping from England during the present month for New York. For sale by J. BOORMAN, JOHNSTON & CO.,

Sept. 25th, 1856.

Railroad Iron.

2m

WE ere prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.

To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Raiload Machinery and in the superintendence of railroads, and vio is at present engaged as a Mechanical Draughtsman and onstructor on a leading road, offers his services to Railroad lompanies and others as Master of Repairs. Address J. M., tthe office of the Am Railroad Journal.

New York, July 21st, 1856.

Notice to Contractors.

QUINCY & EASTERN RAILROAD.

PROPOSALS for the Grading, Mason y and Bridging of this road, about 37 miles in length, including a bridge with a draw over the Illinois river, will be received at the office of the General Contractor at Quincy, until the 26th of November,

the General Contractor at Quincy, until the 26th of November, 1856.

The work will be let in parts or as a whole, at the discretion of the General Contractor, and he reserves the right to reject all bids not considered, in view of all the circumstances, as favorable. Maps and profiles made from the experimental surveys, subject to the corrections of location, also specifications will be exhibited at the office of the General Contractor, in Quincy, after the 15th of November. Cross-ties may also be bid for-about 85,000 in all—deliverable on the road in mamer and time for use.

The Quincy and Eastern Railroad begins at Camp Point, on the Northern Oross Railroad, about 22 miles from, the terminus of that road, on the Mississippi river at Quincy, and extends these eastward to and across the Illinois river, forming a connecting line with the Great Western Railroad of Illinois, which last extends still eastward to the State Line of Indiana, and there connects with the Toledo and Wabash Railroad, by which a continuous line is formed from the Mississippi at Quincy to the western extremity of Lake Erie at Toledo, about 475 miles in length, for the working of which as one road, at rangements have been ocraummated.

The country in which the work now advertised for letting lies, its well settled and cultivated, healthy and fertile, much of it being prairie, but with timber abundant for all purposes of construction — It is moreover accessible from any direction by both railroad act river, one end of the work joining the Northers Cross Railroad, the citer the Great Western—the Illinois river twing also at one end, the Mississippi near the other,—and possesses every advantage to make railroad work desirable.

Proposals by mail or other communication, will be recoived

Proposals by mail or other communication, will be received if addressed to J. W. SINGLETON,
General Contractor, Quincy III.
November 2d, 1856.

TO RAILROAD COMPANIES. NOTICE WILLES, FIRE INSURANCE. RICHMOND, VA.



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The Railroad Companies desiring insurance, will furnish property of any Railroad Companies, in the used manner, and all property of Railroad Companies, in the used manner, and all property of Railroad Companies, in the used manner, and all property of Railroad Companies, in the used manner, and all upon merchandite in their station houses, or in transite and state the amount for which they desire the same in their reads.

Lord & Wright,

To Railroad Contractors. em mer ្រារីរាធិនទ

KNOXVILLE & KENTUCKY R. R.

KNOXVILLE & KENTUCKY R. R.

PROPOSALS will be received at the office of the Company,
In Knoxville, Tenn., until Saturday, the 15th day of November, for the Grading and Masoury of the first division, extending from Knoxville to the Base of the Cumberland Mountains, a distance of thirty miles.

This Division covers a large amount of very heavy work.
It will include a Tunnel of 1,050 feet in langth, 15,000 cubic
yards of masonry of all kinds, and nearly 1,500,000 cubic yards
of earth and rook excavation.

The Company have good stock subscriptions, and leans from
the State of Tennessee, amounting to nearly \$500,000 applicable to the Construction of this Division.

The country through which he road passes, is rich and preductive, and abundantly able to furnish the necessary supplies
to contractors. The work will be divided into sections of
about one mile each.

The Company chim the right of reserving the light sections
at this time, unless included in the same contract with one or
more heavy sections, the object being to secure the completion
of the entire work as neonly as practicable at the same time;
the right is also reserved, to reject any proposals that are not
satisfactory.

Bidders will be required to give security, or satisfactory

the right is also received, to relevant to give security, or satisfactory.

Bidders will be required to give security, or satisfactory evidence of their shifty, for the due performance of any work that may be awarded them.

Plans, profiles and specifications may be seen and other information obtained at the office of the Ohlef Engineer in Rockville.

M. B. PRIOHARD, Ohlef Engine.

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